

HOME BANCSHARES INC

Form 424B3

September 27, 2013

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Filed pursuant to Rule 424(b)(3)

Registration No. 333-189930

## MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Home BancShares, Inc., which we refer to as HBI, and Liberty Bancshares, Inc., which we refer to as LBI, have entered into that certain Agreement and Plan of Merger dated June 25, 2013 (which we refer to sometimes as the Merger Agreement), which provides for the combination of the two companies. Under the Merger Agreement, a wholly owned subsidiary of HBI will merge with and into LBI, with LBI remaining as the surviving entity and thereby becoming a wholly owned subsidiary of HBI (which transaction we refer to as the merger). Liberty Bank of Arkansas, a wholly owned subsidiary of LBI which we refer to as Liberty Bank, will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into Centennial Bank, a subsidiary of HBI (we refer to the two mergers together as the mergers).

Before we complete the merger, the shareholders of LBI must approve the Merger Agreement. A special meeting of LBI shareholders will be held on October 23, 2013 for that purpose. HBI shareholders must approve the issuance of the shares of HBI common stock in connection with the merger pursuant to the requirements of The NASDAQ Stock Market. A special meeting of HBI shareholders will be held on October 23, 2013 for that purpose.

Under the terms of the Merger Agreement, the aggregate merger consideration payable by HBI will consist of (i) \$30,000,000 in cash (subject to adjustment in certain circumstances) and (ii) shares of HBI common stock with a total value of \$250,000,000. On a per-share basis and based on 1,174,966 outstanding shares of LBI common stock (the number outstanding on the day the merger was announced), each share of LBI common stock will be exchanged in the merger for consideration valued at approximately \$238.30, consisting of a combination of (i) cash in the amount of approximately \$25.53 and (ii) shares of HBI common stock with a total value of approximately \$212.77. The number of shares of HBI common stock issuable for each share of LBI common stock will not be determined until the effective time of the merger, and will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days immediately prior to the date the merger closes, as set forth in more detail in the Merger Agreement and described in this joint proxy statement/prospectus. We expect the mergers, taken together, to be a tax-free transaction for LBI shareholders, to the extent they receive HBI common stock for their shares of LBI common stock.

The market price of HBI common stock will fluctuate before the merger. You should obtain a current stock price quotation for HBI common stock. HBI common stock is traded on The NASDAQ Global Select Market under the symbol HOMB.

If the 20-day average closing price of the HBI common stock as of the closing date of the merger is equal to or greater than \$28.525 (subject to adjustment in the event of a stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or similar transaction), the number of shares of HBI common stock to be issued to LBI shareholders in connection with the merger will be 8,764,242 shares. In addition, if the 20-day average closing price of the HBI common stock as of the closing date of the merger is less than \$17.115 (subject to adjustment in the event of a stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or similar transaction), then either party has the option to terminate the Merger Agreement.

LBI's board of directors has unanimously determined that the combination of LBI and HBI is in the best interests of LBI shareholders based upon its analysis, investigation and deliberation, and LBI's board of directors unanimously recommends that the LBI shareholders vote **FOR** the approval of the Merger Agreement and **FOR** the approval of the other LBI proposal described in this joint proxy statement/prospectus.

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The HBI board of directors has also unanimously determined that the combination of HBI and LBI is in the best interests of HBI shareholders based upon its analysis, investigation and deliberation, and the HBI board of directors unanimously recommends that the HBI shareholders vote

**FOR** the issuance of shares of HBI common stock in connection with the merger and **FOR** the approval of the other HBI proposal described in this joint proxy statement/prospectus.

You should read this entire joint proxy statement/prospectus, including the appendices and the documents incorporated by reference into the document, carefully because it contains important information about the merger and the related transactions. **In particular, you should read carefully the information under the section entitled Risk Factors beginning on page 14.**

**The shares of HBI common stock to be issued to LBI shareholders in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger described in this joint proxy statement/prospectus or the HBI common stock to be issued in the merger, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**This joint proxy statement/prospectus is dated September 27, 2013, and is first being mailed to the shareholders of HBI and LBI on or about September 30, 2013.**

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**HOME BANCSHARES, INC.**

**719 Harkrider Street, Suite 100**

**Conway, Arkansas 72032**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON OCTOBER 23, 2013**

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Home BancShares, Inc. ( **HBI** ) will be held at HBI's principal executive offices located at 719 Harkrider Street, Suite 100, Conway, Arkansas, at 10:00 a.m. Central Time, on October 23, 2013, for the following purposes:

1. To approve the issuance of shares of HBI common stock in the merger of a to-be-formed wholly owned subsidiary of HBI with and into Liberty Bancshares, Inc., an Arkansas corporation ( **LBI** ), which will result in LBI becoming a wholly owned subsidiary of HBI.
2. To approve one or more adjournments of the HBI special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the issuance of HBI common stock in the merger.

HBI will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement of such meeting.

The approval by HBI's shareholders of the share issuance proposal is required for the completion of the merger described in the attached joint proxy statement/prospectus.

All shareholders are invited to attend the special meeting. Only those shareholders of record at the close of business on September 26, 2013, will be entitled to notice of the special meeting and to vote at the special meeting.

Please refer to the attached joint proxy statement/prospectus with respect to the business to be transacted at the special meeting of HBI shareholders.

Your vote is very important. To ensure your representation at the HBI special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the HBI special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the HBI special meeting.

The HBI board of directors unanimously recommends that you vote **FOR** each of the HBI proposals.

By Order of the Board of Directors

C. Randall Sims

September 27, 2013

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**LIBERTY BANCSHARES, INC.**

**2901 East Highland Drive**

**Jonesboro, Arkansas 72401**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON OCTOBER 23, 2013**

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Liberty Bancshares, Inc. ( **LBI** ) will be held at LBI's principal executive offices located at 2901 East Highland Drive, Jonesboro, Arkansas, at 4:00 p.m. Central Time, on October 23, 2013, for the following purposes:

1. To approve the Agreement and Plan of Merger (the **Merger Agreement** ) dated as of June 25, 2013, by and among Home BancShares, Inc., Centennial Bank, LBI, Liberty Bank of Arkansas and Acquisition Sub (the **Merger Proposal** ).
2. To approve one or more adjournments of the LBI special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Merger Proposal (the **LBI Adjournment Proposal** ).

LBI will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement of such meeting.

The Merger Proposal is described in more detail in the attached joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Appendix A to the joint proxy statement/prospectus.

LBI's board of directors has set September 26, 2013, as the record date for the LBI special meeting. All holders of record of LBI common stock at the close of business on the record date will be notified of the special meeting. Only holders of record of LBI common stock at the close of business on September 26, 2013, will be entitled to vote at the LBI special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the LBI special meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of LBI common stock.

Your vote is very important. To ensure your representation at the LBI special meeting, please complete and return the enclosed proxy card. Please vote promptly whether or not you expect to attend the LBI special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the LBI special meeting.

LBI's board of directors has unanimously adopted and approved the Merger Agreement and the transactions contemplated thereby and recommends that you vote **FOR** the Merger Proposal and **FOR** the LBI Adjournment Proposal.

By Order of the Board of Directors

Wallace W. Fowler

September 27, 2013

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**WHERE YOU CAN FIND MORE**

**INFORMATION**

HBI files annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that HBI files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, HBI files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at [www.sec.gov](http://www.sec.gov) containing this information. You will also be able to obtain these documents, free of charge, from HBI by accessing HBI's website at [www.homebancshares.com](http://www.homebancshares.com) under the heading "Investor Relations." Copies can also be obtained, free of charge, by directing a written request to Home BancShares, Inc., Attention: Corporate Secretary, 719 Harkrider Street, Suite 100, Conway, Arkansas 72032.

HBI has filed a registration statement on Form S-4 to register with the SEC up to 14,607,069 shares of HBI common stock (the number of shares has been calculated based on an average closing price of HBI common stock of \$17.115 which is the lowest stock price listed on the chart on page 8). This joint proxy statement/prospectus is a part of that registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates important business and financial information about HBI and LBI that is not included in or delivered with this joint proxy statement/prospectus, including incorporating by reference documents that HBI has previously filed with the SEC. These documents contain important information about the HBI and its financial condition. See "Documents Incorporated by Reference" on page 138. These documents are available without charge to you upon written or oral request to HBI's principal executive offices. The address and telephone number of such principal executive office is listed below:

Home BancShares, Inc.

719 Harkrider Street, Suite 100

Conway, Arkansas 72032

Attention: Corporate Secretary

(501) 328-4770

To obtain timely delivery of these documents, you must request the information no later than October 9, 2013, in order to receive them before HBI's special meeting of shareholders and no later than October 9, 2013, in order to receive them before LBI's special meeting of shareholders.

HBI common stock is traded on The NASDAQ Global Select Market under the symbol "HOMB."

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### **QUESTIONS AND ANSWERS**

*The following questions and answers briefly address some commonly asked questions about the merger and the shareholder special meetings. They may not include all the information that is important to the shareholders of HBI and LBI. Shareholders of HBI and shareholders of LBI should each read this entire joint proxy statement/prospectus carefully, including the appendices and other documents referred to in this joint proxy statement/prospectus.*

**Q: Why am I receiving these materials?**

**A:** HBI is sending these materials to its shareholders to help them decide how to vote their shares of HBI common stock with respect to the issuance of HBI common stock in the merger and the other matters to be considered at the HBI special meeting described below. Because HBI may issue shares of common stock in the merger in an amount in excess of 20% of HBI's total outstanding shares, shareholder approval of the issuance of such shares is required under applicable NASDAQ Listing Rules.

LBI is sending these materials to its shareholders to help them decide how to vote their shares of LBI common stock with respect to the proposed merger and the other matters to be considered at the LBI special meeting described below.

The merger cannot be completed unless LBI shareholders approve the Merger Agreement and HBI shareholders approve the issuance of HBI common stock in the merger. LBI is holding a special meeting of shareholders to vote on the Merger Agreement as described in LBI Special Meeting of Shareholders. HBI is holding a special meeting of shareholders to vote on the issuance of HBI common stock in the merger as described in HBI Special Meeting of Shareholders. Information about these special meetings and the merger is contained in this joint proxy statement/prospectus.

This joint proxy statement/prospectus constitutes a proxy statement and a prospectus of HBI and a proxy statement of LBI. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective shareholders. It is a prospectus because HBI will issue shares of its common stock in exchange for shares of LBI common stock in the merger.

**Q: What will LBI shareholders receive in the merger?**

**A:** Under the terms of the Merger Agreement, LBI shareholders will receive their pro rata share of the total consideration, which consists of (i) \$30,000,000 in cash (subject to adjustment in certain circumstances), and (ii) shares of HBI common stock that, valued at the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days immediately prior to the date the merger closes, will have a total value of \$250,000,000, but in no case will less than 8,764,242 shares of HBI common stock be issued.

**Q: What will an LBI shareholder receive for each share of LBI common stock?**

**A:** Based on 1,174,966 outstanding shares of LBI common stock (the number outstanding on the day the Merger Agreement was signed), each share of LBI common stock will be exchanged in the merger for consideration valued at approximately \$238.30, consisting of a combination of (i) cash in the amount of approximately \$25.53 and (ii) shares of HBI common stock with a total value of approximately \$212.77. The number of shares of HBI common stock issuable for each share of LBI common stock will not be determined until the effective time of the merger, and will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days immediately prior to the date the merger closes, as set forth in more detail in the Merger Agreement and described in this joint proxy statement/prospectus. See The Merger Terms of the Merger beginning on page 41 for a more detailed discussion of the per-share merger consideration.



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### **Q: How are outstanding LBI stock options addressed in the Merger Agreement?**

**A:** At or prior to the closing of the merger, each outstanding and unexercised LBI stock option will be terminated by LBI and shall entitle the holder to a cash payment at the effective time of the merger equal to the difference between the option exercise price and the equivalent dollar value of the merger consideration.

### **Q: When do HBI and LBI expect to complete the merger?**

**A:** HBI and LBI expect to complete the merger after all conditions to the merger in the Merger Agreement are satisfied or waived, including after shareholder approvals are received at the respective shareholder special meetings of HBI and LBI and all required regulatory approvals are received. HBI and LBI currently expect to complete the merger late in the third quarter or in the fourth quarter of 2013. It is possible, however, that as a result of factors outside of either company's control, the merger may be completed at a later time, or may not be completed at all.

### **Q: How will the merger consideration received by LBI shareholders affect HBI shareholders?**

**A:** As a result of HBI's issuance of new shares to LBI shareholders in combination with the cash being paid by HBI, current HBI shareholders will experience dilution in terms of percentage of ownership. Following the closing of the merger, current HBI shareholders will own approximately 83.7% of the outstanding common stock of HBI, and current LBI shareholders will own approximately 16.3% of the outstanding common stock of HBI. These percentages are based upon an average of HBI common stock price of \$22.82 and will increase or decrease based on the HBI common stock price as described in more detail in the chart on page 8.

### **Q: What am I being asked to vote on?**

**A:** HBI shareholders are being asked to vote on the following proposals:

1. *Issuance of Common Stock in the Merger.* To approve the issuance of HBI common stock in the merger contemplated by the Merger Agreement (referred to as the "Share Issuance Proposal"); and
2. *Adjournment of Special Meeting.* To approve one or more adjournments of the HBI special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the Share Issuance Proposal (referred to as the "HBI Adjournment Proposal").

LBI shareholders are being asked to vote on the following proposals:

1. *Approval of the Merger Agreement.* To approve the Merger Agreement (referred to as the "Merger Proposal"); and
2. *Adjournment of Special Meeting.* To approve one or more adjournments of the LBI special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the Merger Proposal (referred to as the "LBI Adjournment Proposal").

### **Q: How do the boards of directors of HBI and LBI recommend that I vote?**

**A:** The HBI board of directors unanimously recommends that HBI shareholders vote **FOR** the HBI proposals described in this joint proxy statement/prospectus.

LBI's board of directors unanimously recommends that LBI shareholders vote **FOR** the LBI proposals described in this joint proxy statement/prospectus.

For a discussion of interests in LBI's directors and executive officers in the merger that may be different from, or in addition to, the interests of LBI shareholders generally, see The Merger Interests of LBI Directors and Executive Officers in the Merger, beginning on page 59.

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### **Q: What do I need to do now?**

**A:** After carefully reading and considering the information contained in this joint proxy statement/prospectus, HBI shareholders should vote by telephone or on the Internet, or complete, sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible so that their shares will be represented at HBI's special meeting.

After carefully reading and considering the information contained in this joint proxy statement/prospectus, LBI shareholders should complete, sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible so that their shares will be represented at LBI's special meeting.

Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

### **Q: How do I cast my vote?**

**A:** If you are a shareholder of record of HBI as of the record date for the HBI special meeting, you may cast your vote by:

accessing the internet website specified on your proxy card ([www.envisionreports.com/HOMB](http://www.envisionreports.com/HOMB));

calling the toll-free number specified on your proxy card (1-800-652-VOTE (8683)); or

signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.

You may also cast your vote in person at HBI's special meeting.

If you are a shareholder of record of LBI as of the record date for the LBI special meeting, you may vote by signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may also cast your vote in person at LBI's special meeting.

If your shares are held in street name through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Holders in street name who wish to vote in person at the applicable shareholders special meeting will need to obtain a proxy form from the institution that holds their shares.

### **Q: When and where are the HBI special meeting and the LBI special meeting?**

**A:** The special meeting of HBI shareholders will be held at HBI's principal executive offices located at 719 Harkrider Street, Suite 100, Conway, Arkansas, at 10:00 a.m. Central Time, on October 23, 2013. All shareholders of HBI as of the HBI record date, or their duly appointed proxies, may attend the HBI special meeting.

The special meeting of LBI shareholders will be held at LBI's principal executive offices located at 2901 East Highland Drive, Jonesboro, Arkansas, at 4:00 p.m. Central Time, on October 23, 2013. All shareholders of LBI as of the LBI record date, or their duly appointed proxies, may attend the LBI special meeting.

**Q: If my HBI or LBI shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?**

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- A:** If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to HBI or LBI or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your bank or broker.

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Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the applicable shareholders special meeting but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

If you are an HBI shareholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the Share Issuance Proposal or the HBI Adjournment Proposal, which broker non-votes will have no effect on these proposals.

If you are an LBI shareholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the Merger Proposal or the LBI Adjournment Proposal, which broker non-votes will have the same effect as a vote AGAINST the Merger Proposal and no effect on the LBI Adjournment Proposal.

### **Q: What vote is required to approve each proposal to be considered at the HBI special meeting?**

**A:** Approval of the HBI proposals requires the affirmative vote of at least a majority of the shares of HBI voting on each proposal, provided that a quorum is present at the HBI special meeting. Abstentions and broker non-votes are not considered votes cast, but are included in determining whether there is a quorum present.

### **Q: What vote is required to approve each proposal to be considered at the LBI special meeting?**

**A:** Approval of the LBI Merger Proposal requires the affirmative vote of a majority of all of the outstanding shares of LBI and approval of the LBI Adjournment Proposal requires the affirmative vote of at least a majority of the shares of LBI voting on such proposal, provided that a quorum is present at the LBI special meeting. Abstentions and broker non-votes are not considered votes cast, but are included in determining whether there is a quorum present.

### **Q: What if I abstain from voting or do not vote?**

**A:** For the purposes of the HBI special meeting, an abstention occurs when an HBI shareholder attends the HBI special meeting, either in person or by proxy, but abstains from voting. An abstention will have no effect on the outcome of the Share Issuance Proposal or the HBI Adjournment Proposal.

For the purposes of the LBI special meeting, an abstention, which occurs when an LBI shareholder attends the LBI special meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote AGAINST the Merger Proposal and will have no effect on the outcome of the LBI Adjournment Proposal.

### **Q: What if I hold stock of both HBI and LBI?**

**A:** If you hold shares of both HBI and LBI, you will receive two separate packages of proxy materials. A vote as an LBI shareholder for the Merger Proposal or the other proposal to be considered at the LBI special meeting will not constitute a vote as an HBI shareholder for the Share Issuance Proposal or the other proposal to be considered at the HBI special meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from HBI or LBI, or submit separate proxies as both an HBI shareholder and an LBI shareholder.



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### **Q: May I change my vote or revoke my proxy after I have delivered my proxy or voting instruction card?**

**A:** Yes. You may change your vote at any time before your proxy is voted at the applicable special meeting.

by sending a notice of revocation to the corporate secretary of HBI or LBI, as applicable;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the applicable special meeting and voting in person if you so request and if your shares are registered in your name rather than in the name of a broker, bank or other nominee; however, your attendance alone will not revoke any proxy.

If you choose either of the first two methods, you must take the described action (and, in the case of the second method, your proxy card must be received) no later than the five (5) days prior to the applicable special meeting.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

### **Q: What happens if I sell my shares after the applicable record date but before the applicable special meeting?**

**A:** The applicable record date for the HBI special meeting or the LBI special meeting, as the case may be, is earlier than both the date of such meetings and the date that the merger is expected to be completed. If you transfer your HBI common stock or LBI common stock after the applicable record date but before the date of the applicable special meeting, you will retain your right to vote at the applicable special meeting (provided that such shares remain outstanding on the date of the applicable special meeting), but if you are an LBI shareholder you will not have the right to receive any merger consideration for the transferred shares. You will only be entitled to receive the merger consideration for shares that you own at the effective time of the merger.

### **Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?**

**A:** If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the applicable special meeting. These should each be voted or returned separately to ensure that all of your shares are voted.

### **Q: What are the federal income tax consequences of the merger?**

**A:** The obligation of HBI and LBI to complete the merger is conditioned upon the receipt of a legal opinion to the effect that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). In addition, in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., has delivered an opinion to HBI and LBI, respectively, to the same effect.

On the basis of the opinion delivered in connection herewith, you may recognize gain, but you will not recognize loss, upon the exchange of your shares of LBI common stock for shares of HBI common stock and cash. If the sum of the fair market value of the HBI common stock and the amount of cash you receive in exchange for your shares of LBI common stock exceeds the cost basis of your shares of LBI common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any



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such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of LBI common stock. Depending on certain facts specific to you, any gain could instead be characterized as dividend income.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see Material United States Federal Income Tax Consequences of the Merger beginning on page 74.

The consequences of the merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

### **Q: Do I have appraisal or dissenter's rights?**

**A:** The LBI shareholders are entitled to dissenter's rights under Ark. Code Ann. § 4-27-1301 *et seq.* If you wish to assert dissenter's rights, you must deliver to LBI before the vote is taken written notice of your intent to demand payment for your shares if the proposed action is effectuated and you must not vote in favor of the proposed action. The procedure for dissenting is described in more detail in The Merger section under the heading Dissenting Shares.

The HBI shareholders are not entitled to any dissenter's rights.

### **Q: Should I send in my stock certificates now?**

**A:** **No.** Please **do not send** your stock certificates with your proxy card. If you are a holder of LBI common stock, you will receive written instructions from Computershare Trust Company, N.A., after the merger is completed on how to exchange your stock certificates for HBI common stock.

HBI shareholders will not be required to exchange or take any other action regarding their stock certificates in connection with the merger. HBI shareholders holding stock certificates should keep their stock certificates both now and after the merger is completed.

### **Q: Whom should I contact if I have any questions about the proxy materials or the special meetings?**

**A:** If you have any questions about the merger or any of the proposals to be considered at the HBI special meeting or the LBI special meeting, need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact HBI or LBI, as applicable.

#### **HBI shareholders contact:**

Home BancShares, Inc.  
P.O. Box 966  
Conway, Arkansas 72032  
Attn: Investor Relations Officer  
Telephone: (501) 328-4770

#### **LBI shareholders contact:**

Liberty Bancshares, Inc.  
2901 East Highland Drive  
Jonesboro, Arkansas 72401  
Attn: Corporate Secretary  
Telephone (870) 934-9000

**Table of Contents****SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer you in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* included elsewhere in this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.*

**The Companies (pages 89 and 94)*****HBI***

HBI is a Conway, Arkansas headquartered bank holding company registered under the federal Bank Holding Company Act of 1956. HBI is primarily engaged in providing a broad range of commercial and retail banking and related financial services to businesses, real estate developers and investors, individuals and municipalities through its wholly owned community bank subsidiary, Centennial Bank. Centennial Bank has locations in central Arkansas, north central Arkansas, southern Arkansas, the Florida Keys, central Florida, southwestern Florida, the Florida Panhandle and the Alabama Gulf Coast.

Although HBI has a diversified loan portfolio, at December 31, 2012 and 2011, commercial real estate loans represented 56.7% and 61.8% of gross loans and 298.8% and 292.2% of total stockholders' equity, respectively. HBI's total assets, total deposits, total revenue and net income for each of the past three years are as follows:

	<b>As of or for the Years Ended December 31,</b>		
	<b>2012</b>	<b>2011</b>	<b>2010</b>
		(In thousands)	
Total assets	\$ 4,242,130	\$ 3,604,117	\$ 3,762,646
Total deposits	3,483,452	2,858,031	2,961,798
Total revenue (interest income plus non-interest income)	225,104	213,115	216,171
Net income available to all stockholders	63,022	54,741	17,591

HBI's common stock is traded on The NASDAQ Global Select Market under the symbol **HOMB**.

HBI's principal executive office is located at 719 Harkrider, Suite 100, Conway, Arkansas 72032, and its telephone number is (501) 328-4770. HBI's internet address is [www.homebancshares.com](http://www.homebancshares.com). Additional information about HBI is included under *Certain Information Concerning HBI* and *Where You Can Find More Information* included elsewhere in this joint proxy statement/prospectus.

***LBI***

LBI is a bank holding company headquartered in Jonesboro, Arkansas. LBI's principal business activities are conducted through its full-service, commercial bank subsidiary, Liberty Bank of Arkansas, an Arkansas state-chartered bank with deposits insured by the FDIC. On June 30, 2013, Liberty Bank had facilities in 24 cities and towns in Arkansas, operating a total of 46 full-service branches. On March 31, 2013, LBI had total assets of approximately \$2.9 billion, total net loans of approximately \$1.8 billion, total deposits of approximately \$2.2 billion, preferred shareholders' equity of \$52.5 million, and approximately \$263.4 million in total common shareholders' equity.

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LBI's total assets, total deposits, total revenue and net income for each of the past three years are as follows:

	As of or for the Years Ended December 31,		
	2012	2011	2010
	(In thousands)		
Total assets	\$ 2,831,155	\$ 2,811,230	\$ 2,542,245
Total deposits	2,177,674	2,158,634	1,912,839
Total revenue (interest income plus non-interest income)	135,265	133,328	136,419
Net income available to all stockholders	20,891	16,019	12,719

LBI's common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of LBI common stock.

LBI's principal office is located at 2901 East Highland Drive, Jonesboro, Arkansas 72401, and its telephone number at that location is (870) 934-9000. LBI's internet address is [www.mylibertybank.com](http://www.mylibertybank.com). Additional information about LBI is included under "Certain Information Concerning LBI" included elsewhere in this joint proxy statement/prospectus.

**Acquisition Sub**

A corporation ( "Acquisition Sub" ) will be formed prior to the closing of the merger, and will be a wholly owned subsidiary of HBI. Acquisition Sub will not conduct any activities other than those incidental to its formation and the matters contemplated by that Agreement and Plan of Merger dated June 25, 2013 (the "Merger Agreement" ).

**The Merger (page 41)**

The Merger Agreement provides that, subject to its terms and conditions and in accordance with Arkansas law, Acquisition Sub will merge with and into LBI, with LBI being the surviving corporation in the merger and thereby becoming a wholly owned subsidiary of HBI. This transaction is referred to in this joint proxy statement/prospectus as the "merger." As soon as reasonably practicable following the merger and as part of a single integrated transaction, Liberty Bank of Arkansas will be merged with and into Centennial Bank, which is HBI's wholly owned community bank subsidiary, with Centennial Bank being the surviving corporation in that second-step merger.

Under the terms of the Merger Agreement, each LBI shareholder will receive a pro rata share of the total merger consideration, which consists of (i) \$30,000,000 in cash and (ii) shares of HBI common stock with a total value of \$250,000,000, based on the volume-weighted average closing price of HBI common stock for the 20 trading days immediately before the merger closes (the "HBI Average Closing Price" ). Based on 1,174,966 outstanding shares of LBI common stock, which was the number outstanding on the day the Merger Agreement was signed, LBI shareholders will receive in exchange for each share of LBI common stock consideration valued at approximately \$238.30, consisting of a combination of (i) cash in the amount of approximately \$25.53 and (ii) shares of HBI common stock (the "Per-Share Stock Consideration" ) valued at approximately \$212.77.

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The number of shares of HBI common stock comprising the Per-Share Stock Consideration will vary based on the HBI Average Closing Price. The following table illustrates, for a range of potentially applicable HBI Average Closing Prices, the number of shares of HBI common stock that would be exchanged for each share of LBI common stock, assuming that 1,174,966 shares of LBI common stock are outstanding immediately before the merger:

<b>Per-Share Stock Consideration*</b>	
<b>If the applicable HBI</b>	<b>Each share of LBI common stock will exchange</b>
<b>Average Closing Price is:</b>	<b>for shares of HBI common stock equal to:</b>
\$17.115**	12.4319
\$18.00	11.8207
\$19.00	11.1985
\$20.00	10.6386
\$21.00	10.1320
\$22.00	9.6715
\$22.82**	9.3239
\$23.00	9.2510
\$24.00	8.8655
\$25.00	8.5109
\$26.00	8.1835
\$27.00	7.8804
\$28.00	7.5990
\$28.525**	7.4591

\* The computations in this table assume that 1,174,966 shares of LBI common stock will be outstanding immediately before the merger. The Per-Share Stock Consideration will be based on the actual HBI Average Closing Price, which will be computed at the time of the merger; the HBI Average Closing Prices shown on this table are for illustration only. Cash will be paid in lieu of issuing fractional shares of HBI common stock.

\*\* On June 25, 2013, the date the Merger Agreement was signed, the closing price of a share of HBI common stock was \$22.82. The Merger Agreement, as am