

SIMMONS FIRST NATIONAL CORP

Form 424B5

November 03, 2009

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

**Subject to Completion, dated November 3, 2009**

**Filed pursuant to Rule 424(b)(5)  
Registration No. 333-161558**

**PRELIMINARY PROSPECTUS SUPPLEMENT  
(To prospectus dated August 26, 2009)**

**Shares**

**Class A Common Stock**

We are offering            shares of our Class A Common Stock.

Our common stock is listed on the NASDAQ Global Select Market under the symbol **SFNC**. On November , 2009, the last reported sale price of our common stock as reported on NASDAQ was \$     per share.

**Investing in our common stock involves a high degree of risk. See the sections entitled **Risk Factors** beginning on page S-9 of this prospectus supplement, page 3 of the accompanying base prospectus and those risk factors set forth in our reports filed under the Securities Exchange Act of 1934, as amended.**

	<b>Per Share</b>	<b>Total</b>
Public offering price	\$	\$
Underwriting discount		
Proceeds, before expenses, to us		

The underwriters may also purchase up to an additional            shares in the aggregate from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement, to cover over-allotments.

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.*

**These securities are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

The shares will be ready for delivery on or about November , 2009.

**Stephens Inc.**

**Stifel Nicolaus**

**Raymond James**

The date of this prospectus supplement is November , 2009.

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### ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying base prospectus are part of a shelf registration statement that we filed with the Securities and Exchange Commission, or the SEC. Each time securities are sold under the accompanying base prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the price, the amount of securities being offered and the plan of distribution. The shelf registration statement was declared effective by the SEC on September 9, 2009. This prospectus supplement describes, among other things, the specific details regarding this offering, including the price, the amount of common stock being offered, and the underwriting arrangements. The accompanying base prospectus provides general

information about us, some of which may not apply to this offering.

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of our common stock and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into the accompanying base prospectus. The second part, the accompanying base prospectus, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying base prospectus or any document incorporated by reference therein filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in the accompanying prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying base prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should assume that the information contained in or incorporated by reference into this prospectus supplement and the accompanying base prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and any additional prospectus supplement, including information incorporated by reference therein, may contain forward-looking statements for purposes of the Securities Act of 1933, as amended, referred to as the Securities Act, and the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act. Forward-looking statements are based on current expectations, estimates, forecasts and projections about us, the industries in which we operate and other matters, as well as management's beliefs and assumptions and other statements regarding matters that are not historical facts. These statements include, in particular, statements about our plans, strategies and prospects. The actual results, performance or achievements of Simmons First National Corporation may be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include statements using the words such as may, will, anticipate, should, would, believe, contemplate, expect, estimate, continue, intend, seeks or other expressions of the future.

These forward-looking statements involve risks and uncertainties, and may not be realized due to a variety of factors, including, without limitation: the effects of future economic conditions, governmental monetary and fiscal policies, as well as legislative and regulatory changes; the risks of changes in interest rates and their effects on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities; the costs of evaluating possible acquisitions and the risks inherent in integrating acquisitions; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet; the failure of assumptions underlying the establishment of reserves for possible loan losses; and those factors set forth under Risk Factors below, in our base prospectus and in our reports filed with the SEC. Many of these factors are beyond our ability to predict or control. In addition, as a result of these and other factors, our past financial performance should not be relied upon as an indication of future performance.

We believe the expectations reflected in our forward-looking statements are reasonable, based on information available to us on the date hereof. However, given the described uncertainties and risks, we cannot guarantee our future performance or results of operations and you should not place undue reliance on these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and all written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this section.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus supplement. Because this is a summary, it may not contain all the information that may be important to you. Therefore, you should also read the more detailed information set forth in this prospectus supplement, our financial statements and documents incorporated by reference into this prospectus supplement and the accompanying base prospectus, before making a decision to invest in our common stock. See Where You Can Find Additional Information. Unless we indicate otherwise, the words we, our, us and Company refer to Simmons First National Corporation and its wholly owned subsidiaries. Unless otherwise indicated, information presented herein is as of September 30, 2009.*

**Simmons First National Corporation**

**Company Overview**

Simmons First National Corporation is a multi-bank financial holding company registered under the Bank Holding Company Act of 1956, as amended. The Company is headquartered in Arkansas with total assets of \$2.9 billion, loans of \$1.9 billion, deposits of \$2.3 billion and equity capital of \$298 million as of September 30, 2009. We own eight community banks that are strategically located throughout Arkansas. We conduct our operations through 88 offices, of which 84 are branches, or financial centers, located in 47 communities in Arkansas.

We seek to build shareholder value by (i) focusing on strong asset quality, (ii) maintaining strong capital and managing our liquidity position, (iii) improving our efficiency, and (iv) opportunistically growing our business, both organically and through potential FDIC-assisted transactions and traditional private community bank acquisitions. The six members of our corporate executive team have an average of 28 years of experience in the banking sector and have served an average of 22 years at the Company. Additionally, our eight community bank CEO s have an average of 30 years of experience in the banking sector and have served an average of 22 years at the Company. We believe the depth and experience of our corporate executive management team and the management teams and directors of each of our community banks has allowed us to achieve excellent asset quality, a strong capital position and increased liquidity, even in the current challenging economic climate.

**Community Bank Strategy**

Our community banks feature locally based management and boards of directors, community-focused growth strategies, and flexibility in pricing of loans and deposits. Our community banks are supported by our main subsidiary bank, Simmons First National Bank, SFNB or lead bank, which allows our community banks to provide products and services, such as a bank-issued credit card, that are usually offered only by larger banks. We believe that our enterprise-wide support system enables us to out-product our smaller, Arkansas community bank competitors while our local focus allows us to out-service our larger interstate bank competitors.

Our community banking business model involves some additional administrative costs as a result of maintaining multiple bank charters, but has allowed us to maintain strong management at the local level to meet the needs of local customers while ensuring exceptional asset quality. In addition we, along with our lead bank, provide efficiencies through consolidated back office support for information systems, loan review, compliance, human resources, accounting and internal audit. Likewise, through a standardizing initiative, our banks share a common name, signage and products that enable us to maximize our branding and overall marketing strategy.

## **Growth Strategy**

Over the past 20 years, as we have expanded our markets and services, our growth strategy has evolved and diversified. From 1989 through 1991, in addition to our internal branching expansion, we acquired nine branches from the Resolution Trust Corporation, the federal agency that oversaw the sale or liquidation of assets of closed savings and loans institutions.

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From 1995 to 2005, our strategic focus was on creating geographic diversification throughout Arkansas, driven primarily by acquisitions of other banking institutions. During this period we completed acquisitions of nine financial institutions and a total of 20 branches from five other banking institutions, some of which allowed us to enter key growth markets such as Conway, Hot Springs, Russellville, Searcy and Northwest Arkansas.

In 2005, we initiated a *de novo* branching strategy to enter selected new Arkansas markets and to complement our presence in existing markets. From 2005 to 2008, we opened 12 new financial centers, a regional headquarters in Northwest Arkansas and a corporate office in Little Rock. We substantially completed our *de novo* branching strategy in 2008.

In late 2007, as we anticipated deteriorating economic conditions, we concentrated on maintaining our strong asset quality, building capital and improving our liquidity position. We intensified our focus on loan underwriting and on monitoring our loan portfolio in order to maintain asset quality, which is well above our peer group and the industry average. From late 2007 to September 30, 2009, our liquidity position (net overnight funds sold) improved by approximately \$150 million as a result of a strategic initiative to introduce deposit products that grew our core deposits in transaction and savings accounts and improved our deposit mix. Transaction and savings deposits increased from 48% of total deposits as of December 31, 2007 to 61% of total deposits as of September 30, 2009.

Our capital levels have remained strong during the current economic downturn. As part of our strategic focus on building capital, we suspended our stock repurchase program in July 2008. Additionally, despite our strong capital position, in October 2008 we applied, and were one of the earliest banks approved, for funding of up to \$60 million under the U.S. Treasury's Capital Purchase Program, referred to as the CPP. After careful consideration and analysis and due to significant improvement in the economy, we determined that participation in the CPP was not necessary nor in the best interest of our shareholders. We notified the Treasury in July 2009 that we did not intend to participate in the CPP.

## **Acquisition Strategy**

We believe we are strategically positioned to leverage our strong capital position to grow through acquisitions. In the near term, the disruptions in the financial markets continue to create opportunities for strong financial institutions to acquire selected assets and deposits of failed banks through FDIC-assisted transactions on attractive terms. We intend to focus our near term acquisition strategy on such transactions.

We also believe that the challenging economic environment combined with more restrictive bank regulatory reform will cause many financial institutions to seek merger partners in the intermediate future. We believe our community bank model, strong capital and successful acquisition history position us as a purchaser of choice for community banks seeking a strong partner.

We expect that our primary geographic target area for acquisitions, both FDIC-assisted and negotiated, will fall within a 325 mile radius of central Arkansas. Our first priority will be to focus on acquisitions within Arkansas while also seeking acquisitions within our target area in states contiguous to Arkansas.

The senior management teams of both our parent company and lead bank have had extensive experience during the past twenty years in acquiring banks, branches and deposits and post-acquisition integration of operations. We believe this experience positions us to successfully acquire and integrate banks on both an FDIC-assisted and unassisted basis.

With respect to FDIC-assisted transactions:

We believe one of our key strengths is our management depth at the community bank level that will enable us to redeploy our human resources to integrate and operate an acquired institution's business with minimal disruption to our existing operations. From our management pool we have assembled an in-house acquisition team to focus on evaluating and executing FDIC-assisted transactions.

We have retained a consultant with FDIC-assisted transaction experience that has supplemented our management's acquisition experience with additional training focused on the unique aspects of acquiring, converting and integrating banks through FDIC-assisted transactions.

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With respect to negotiated community bank acquisitions:

We have historically retained the target institution's senior management and have provided them with an appealing level of autonomy post-integration. We intend to continue to pursue negotiated community bank acquisitions and we believe that our history with respect to such acquisitions has positioned us as an acquirer of choice for community banks.

We encourage acquired community banks, their boards and associates to maintain their community involvement, while empowering the banks to offer a broader array of financial products and services. We believe this approach leads to enhanced profitability after the acquisition.

**Efficiency Initiatives**

In 2008, we began two significant initiatives to improve our operating performance by implementing cost efficiencies and selected revenue enhancements. These initiatives have led to cost savings and revenue enhancements in 2009 and are expected to lead to further improvements in 2010 and beyond.

Our first such initiative was an effort to leverage our corporate buying power to renegotiate our existing vendor contracts at lower prices and to maximize the return on our investment in technology. We have begun to benefit from operating expense savings as a result of more favorable contract terms with our vendors in 2009 with the full annualized benefits expected to be realized in 2010.

Our second initiative, which is larger in scope, is to identify and implement process improvements. We are reviewing our business processes in an effort to improve our profitability while preserving the quality of our customer service. The scope of this initiative includes implementing revenue enhancements, further consolidating back office processes and refining our organizational structure. We intend to begin implementing this initiative in 2010 and to continue its implementation in 2011. We expect to experience significant savings and revenue enhancements as this initiative takes effect.

**Table of Contents****Recent Quarterly Financial Summary**

The following table sets forth selected historical financial and other data for the three most recent quarterly periods ended as of the dates shown. The summary consolidated financial data for these quarterly periods are derived from our unaudited consolidated financial statements incorporated by reference herein and should be read in conjunction with those unaudited consolidated financial statements and notes thereto. In the opinion of management, our unaudited consolidated financial statements for these quarterly periods include all normal recurring adjustments necessary for a fair presentation of results for the unaudited interim periods. You should read the information in the table below in conjunction with those unaudited consolidated financial statements and the notes thereto. In addition, you should read the information contained in the table below in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2008, and with our consolidated financial statements and related notes incorporated by reference herein. Results from past periods are not necessarily indicative of results that may be expected for any future period.

<i>(In thousands, except per share data)</i> <i>(Unaudited)</i>	<b>As of and for the Quarters Ended</b>		
	<b>September 30, 2009</b>	<b>June 30, 2009</b>	<b>March 31, 2009</b>
Net income	\$ 7,660	\$ 5,509	\$ 5,236
Earnings per share – diluted	0.54	0.39	0.37
Net interest margin	3.97%	3.71%	3.68%
Return on average assets	1.04%	0.75%	0.72%
Return on average equity	10.20%	7.48%	7.25%
Efficiency ratio(1)	62.35%	65.97%	70.56%
Book value per share	\$ 21.20	\$ 20.82	\$ 20.85
Tangible book value per share (non-GAAP)(2)	16.75	16.35	16.35
Cash dividends per share	0.19	0.19	0.19
Total assets	2,915,437	2,897,831	2,943,579
Total loans	1,925,101	1,943,460	1,917,332
Total deposits	2,331,269	2,319,144	2,369,502
Total shareholders' equity	297,823	292,215	292,170
Net charge-offs to average loans	0.40%	0.44%	0.73%
Non-performing loans to total loans	0.99%	1.02%	1.03%

- (1) The efficiency ratio is total non-interest expense less foreclosure expense and amortization of intangibles, divided by the sum of net interest income on a fully taxable equivalent basis plus total non-interest income less security gains, net of tax. For the quarter ended June 30, 2009 this calculation excludes the FDIC special assessment of \$1.5 million from total non-interest expense.
- (2) Because of our significant level of intangible assets, total goodwill and core deposit premiums, management believes a useful calculation for investors in their analysis of our Company is tangible book value per share (non-GAAP). This non-GAAP calculation eliminates the effect of goodwill and acquisition related intangible assets and is calculated by subtracting goodwill and intangible assets from total stockholders' equity, and dividing the resulting number by the common stock outstanding at period end.
- The following table reflects the reconciliation of this non-GAAP measure to the GAAP presentation of book value for the periods presented above:

<i>(In thousands, except per share data)</i> <i>(Unaudited)</i>	<b>As of and for the Quarters Ended</b>		
	<b>September 30, 2009</b>	<b>June 30, 2009</b>	<b>March 31, 2009</b>
Stockholders' equity	\$ 297,823	\$ 292,215	\$ 292,170
Less: Intangible assets			
Goodwill	60,605	60,605	60,605
Other intangibles	1,970	2,172	2,373
Tangible stockholders' equity (non-GAAP)	\$ 235,248	\$ 229,438	\$ 229,192
Book value per share	\$ 21.20	\$ 20.82	\$ 20.85
Tangible book value per share (non-GAAP)	\$ 16.75	\$ 16.35	\$ 16.35
Shares outstanding	14,045,631	14,036,274	14,013,839

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**Table of Contents****Subsidiary Banks**

Our lead bank, SFNB, is a national bank which has been in operation since 1903. SFNB's primary market area, with the exception of its nationally provided credit card product, is southeastern, central and western Arkansas. As of September 30, 2009, SFNB had total assets of \$1.4 billion, total loans of \$951 million and total deposits of \$1.1 billion. Simmons First Trust Company N.A., a wholly owned subsidiary of SFNB, performs the trust and fiduciary business operations for SFNB and us. Simmons First Investment Group, Inc., a wholly owned subsidiary of SFNB, is a broker-dealer registered with the SEC and a member of the National Association of Securities Dealers and performs the broker-dealer operations for SFNB.

The following table shows our community subsidiary banks other than the lead bank:

Subsidiary	Year Acquired	Primary Market	As of September 30, 2009		
			Assets	Loans	Deposits
Simmons First Bank of Jonesboro	1984	Northeast Arkansas	\$ 309,683	\$ 269,726	\$ 258,237
Simmons First Bank of South Arkansas	1984	Southeast Arkansas	160,819	100,006	131,537
Simmons First Bank of Northwest Arkansas	1995	Northwest Arkansas	279,537	181,556	225,801
Simmons First Bank of Russellville	1997	Russellville, Arkansas	195,039	109,862	139,879
Simmons First Bank of Searcy	1997	Searcy, Arkansas	149,231	107,795	113,839
Simmons First Bank of El Dorado, N.A.	1999	South central Arkansas	271,836	125,506	229,534
Simmons First Bank of Hot Springs	2004	Hot Springs, Arkansas	171,034	79,380	121,203

Our subsidiary banks provide complete banking services to individuals and businesses throughout the market areas they serve. These banks offer consumer (credit card, student and other consumer), real estate (construction, single family residential and other commercial) and commercial (commercial, agriculture and financial institutions) loans, checking, savings and time deposits, trust and investment management services and securities and investment services.

**Credit Cards**

We held the 62<sup>nd</sup> largest credit card portfolio in the U.S. as of August 31, 2009 with a balance of \$175 million. Since the 1960s, we have offered these products through our lead bank. Our portfolio had an all-in yield, net of any credit losses, of 15.3% for the nine months ended September 30, 2009. Our number of accounts has grown 12.5% since December 31, 2008 to over 114,000 accounts as of September 30, 2009. This growth has been balanced by a lower approval rate for credit card applications of only 21%, which is down from an approval rate of approximately 34% during 2007. Our strong credit underwriting is reflected in our credit card charge-off ratio of 2.58% for the quarter ended September 30, 2009. This is 836 basis points better than the industry average charge-off ratio of 10.94% as reported by Moody's Investors Service for the same three month period. Our portfolio is geographically diversified, with 40% of our credit card customers in Arkansas and no geographic concentration greater than 7% in any other state. Our credit card customers carry an average balance of approximately \$2,000. Their average credit limit is approximately \$4,700 and their average FICO score is approximately 750. We believe these attributes contribute to the success of our credit card product offering in terms of both growth and credit quality.

**Principal Offices**



Our principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and our telephone number is (870) 541-1000. We also have corporate offices in Little Rock, Arkansas. We maintain a website at <http://www.simmonsfirst.com>. The information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

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**THE OFFERING**

Common stock we are offering	shares
Common stock to be outstanding after this offering	shares
Public offering price per share	\$
Use of proceeds	We intend to use the net proceeds of this offering for general corporate purposes, including funding possible future acquisitions of other financial services businesses, for working capital needs, for investments in our subsidiaries to support our continued growth or for possible repayment of debt or other securities.
Nasdaq Global Select Market symbol	SFNC
Risk factors	Investing in our securities involves risks. You should carefully consider the information under Risk Factors beginning on page S-9 and the other information included in this prospectus supplement, the accompanying base prospectus and our reports filed under the Exchange Act before investing in our securities.

The number of shares of our common stock to be outstanding after the offering is based on actual shares outstanding as of September 30, 2009 and does not include shares of common stock reserved for issuance in connection with the underwriters' option to purchase additional shares to cover over-allotments. In addition, the number of shares of common stock to be outstanding after this offering excludes the following, in each case as of September 30, 2009:

374,933 shares of common stock issuable upon exercise of options outstanding under our various equity incentive plans, having a weighted average exercise price of \$21.76 per share; and  
143,992 additional shares of common stock reserved for issuance pursuant to our various equity incentive plans.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA**

The following tables set forth selected consolidated historical financial and other data for the periods ended and as of the dates indicated. The selected consolidated balance sheet data presented below as of December 31, 2008, 2007, 2006, 2005 and 2004 and the selected consolidated income statement data presented below for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 are derived from our audited consolidated financial statements incorporated by reference herein, except certain of the per share data described in detail below. The summary consolidated financial data for the three-month and nine-month periods ended September 30, 2009 and 2008, are derived from our unaudited consolidated financial statements incorporated by reference herein and should be read in conjunction with those unaudited consolidated financial statements and notes thereto. In the opinion of management, our unaudited consolidated financial statements for the three-month and nine month periods ended September 30, 2009 and 2008, include all normal recurring adjustments necessary for a fair presentation of results for the unaudited interim periods. Results from past periods are not necessarily indicative of results that may be expected for any future period. Management believes that certain non-GAAP measures, including diluted core earnings per share, tangible book value, the ratio of tangible common equity to tangible assets, tangible stockholders' equity and return on average tangible equity, may be useful to analysts and investors in evaluating the performance of our Company. We have included certain of these non-GAAP measures, including cautionary remarks regarding the usefulness of these analytical tools, in our annual report on Form 10-K for the fiscal year ended December 31, 2008 and in our quarterly reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2009, which we have filed with the SEC. This selected historical financial data should be read in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2008, and with our consolidated financial statements and related notes incorporated by reference herein.

	As of and for the Three Months Ended September 30		As of and for the Nine Months Ended September 30			As of and for the Years Ended		
<i>&amp; other data)</i>	2009	2008	2009	2008	2008	2007	2006	
	(Unaudited)		(Unaudited)					
	\$ 25,393	\$ 24,347	\$ 72,506	\$ 70,236	\$ 94,017	\$ 92,116	\$ 88,804	
	2,789	2,214	7,549	5,895	8,646	4,181	3,762	
or loan losses	22,604	22,133	64,957	64,341	85,371	87,935	85,042	
	14,963	11,288	39,780	37,997	49,326	46,003	43,947	
	26,307	24,441	78,916	71,776	96,360	94,197	89,068	
	11,260	8,980	25,821	30,562	38,337	39,741	39,921	
	3,600	2,506	7,416	9,278	11,427	12,381	12,440	
	\$ 7,660	\$ 6,474	\$ 18,405	\$ 21,284	\$ 26,910	\$ 27,360	\$ 27,481	
	0.54	0.47	1.31	1.53	1.93	1.95	1.93	

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	0.54	0.46	1.30	1.51	1.91	1.92	1.90
-GAAP)(1)	0.54	0.46	1.30	1.33	1.73	1.97	1.90
	21.20	20.12	21.20	20.12	20.69	19.57	18.24
)	16.75	15.58	16.75	15.58	16.16	14.97	13.68
	0.19	0.19	0.57	0.57	0.76	0.73	0.68
ending	14,042,813	13,951,373	14,018,949	13,940,573	13,945,249	14,043,626	14,226,481
standing	14,132,410	14,119,828	14,108,546	14,109,028	14,107,943	14,241,182	14,474,812
	\$ 2,915,437	\$ 2,860,192	\$ 2,915,437	\$ 2,860,192	\$ 2,923,109	\$ 2,692,447	\$ 2,651,413
	571,615	576,072	571,615	576,072	646,134	530,930	527,126
	1,925,101	1,936,279	1,925,101	1,936,279	1,933,074	1,850,454	1,783,495
	25,830	25,548	25,830	25,548	25,841	25,303	25,385
	62,575	63,382	62,575	63,382	63,180	63,987	64,804
	325,594	318,660	325,594	318,660	334,998	310,181	305,327
	2,331,269	2,294,392	2,331,269	2,294,392	2,336,333	2,182,857	2,175,531
	130,630	126,089	130,630	126,089	127,741	51,355	52,381
	30,930	30,930	30,930	30,930	30,930	30,930	30,930
	297,823	280,817	297,823	280,817	288,792	272,406	259,016
GAAP)(2)	235,248	217,435	235,248	217,435	225,612	208,419	194,212
	10.22%	9.82%	10.22%	9.82%	9.88%	10.12%	9.77%
assets							
	8.25%	7.77%	8.25%	7.77%	7.89%	7.93%	7.51%
	9.60%	8.83%	9.60%	8.83%	9.15%	9.06%	8.83%
	13.89%	12.54%	13.89%	12.54%	13.24%	12.43%	12.38%
	15.14%	13.79%	15.14%	13.79%	14.50%	13.69%	13.64%
	35.19%	41.30%	43.85%	37.75%	39.79%	38.02%	35.79%

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	As of and for the Three Months Ended September 30		As of and for the Nine Months Ended September 30		As of and for the Years Ended Dec		
er share data & other data)	2009	2008	2009	2008	2008	2007	2006
	(Unaudited)		(Unaudited)				
ce ratios:							
ts	1.04%	0.89%	0.84%	1.00%	0.94%	1.03%	1.07%
ty	10.20%	9.11%	8.33%	10.11%	9.54%	10.26%	10.93%
ible equity (non-GAAP)(2)(5)	13.13%	11.98%	10.80%	13.30%	12.54%	13.78%	15.03%
	3.97%	3.84%	3.79%	3.77%	3.75%	3.96%	3.96%
	62.35%	65.95%	66.09%	66.69%	66.84%	64.94%	64.81%
as a percentage of period-end							
	0.86%	0.63%	0.86%	0.63%	0.64%	0.51%	0.45%
s a percentage of period-end							
	0.99%	0.72%	0.99%	0.72%	0.81%	0.60%	0.56%
as a percentage of period-end							
	1.30%	0.93%	1.30%	0.93%	0.96%	0.75%	0.67%
forming loans	135.03%	182.25%	135.03%	182.25%	165.12%	226.10%	234.06%
ses as a percentage of							
	1.34%	1.32%	1.34%	1.32%	1.34%	1.37%	1.42%
-offs as a percentage of							
	0.40%	0.50%	0.52%	0.40%	0.43%	0.23%	0.22%
nters	84	84	84	84	84	83	81
ivalent employees	1,111	1,125	1,111	1,125	1,123	1,128	1,134

- (1) Diluted core earnings (net income excluding nonrecurring items) is a non-GAAP measure. The following nonrecurring items were excluded in the calculation of diluted core earnings per share (non-GAAP). In 2008, the Company recorded a \$0.13 increase in EPS from the cash proceeds on a mandatory Visa stock redemption and a \$0.05 increase in EPS from the reversal of Visa, Inc.'s litigation expense recorded in 2007. In 2007, the Company recorded a \$0.05 reduction in EPS from litigation expense associated with the recognition of certain contingent liabilities related to Visa, Inc.'s litigation. In 2004, the Company recorded a \$0.03 reduction in EPS from the write-off of deferred debt issuance cost associated with the redemption of trust preferred securities.
- (2) Because of our significant level of intangible assets, total goodwill and core deposit premiums, management believes a useful calculation for investors in their analysis of our Company is tangible book value per share (non-GAAP). This non-GAAP calculation eliminates the effect of goodwill and acquisition related intangible assets and is calculated by subtracting goodwill and intangible assets from total stockholders' equity, and dividing the resulting number by the common stock outstanding at period end.
- The following table reflects the reconciliation of this non-GAAP measure to the GAAP presentation of book value for the periods presented above:

		As of and for the Three Months Ended September 30		As of and for the Nine Months Ended September 30		As of and for the Years End			
& other data)		2009	2008	2009	2008	2008	2007	2006	
		(Unaudited)		(Unaudited)					
		\$ 297,823	\$ 280,817	\$ 297,823	\$ 280,817	\$ 288,792	\$ 272,406	\$ 259,016	
		60,605	60,605	60,605	60,605	60,605	60,605	60,605	
		1,970	2,777	1,970	2,777	2,575	3,382	4,199	
		\$ 235,248	\$ 217,435	\$ 235,248	\$ 217,435	\$ 225,612	\$ 208,419	\$ 194,212	
		\$ 21.20	\$ 20.12	\$ 21.20	\$ 20.12	\$ 20.69	\$ 19.57	\$ 18.24	
GAAP)		\$ 16.75	\$ 15.58	\$ 16.75	\$ 15.58	\$ 16.16	\$ 14.97	\$ 13.68	
		14,045,631	13,958,932	14,045,631	13,958,932	13,960,680	13,918,368	14,196,855	

(3) Tangible common equity to tangible assets ratio is tangible stockholders' equity (non-GAAP) divided by total assets less goodwill and other intangible assets as and for the periods ended presented above.

(4) Tier 1 leverage ratio is Tier 1 capital to quarterly average total assets less intangible assets and gross unrealized gains/losses on available-for-sale investments.

(5) Return on average tangible equity is a non-GAAP measure that removes the effect of goodwill and intangible assets, as well as the amortization of intangibles, from the return on average equity. This non-GAAP measure is calculated as net income, adjusted for the tax-effected effect of intangibles, divided by average tangible equity.

(6) Fully taxable equivalent (assuming an income tax rate of 37.5%).

(7) The efficiency ratio is total non-interest expense less foreclosure expense and amortization of intangibles, divided by the sum of net interest income on a fully taxable equivalent basis plus total non-interest income less security gains, net of tax. For the nine months ended September 30, 2009 this calculation excludes the 0">

Total 6/17/16 USD 36.00 300 (37,500) \$ (1,587,833)

#### OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
CMS Energy Corp.	Call	Citibank N.A.	4/01/16	USD 39.30		21,600	\$ (67,836)
PPL Corp.	Call	Morgan Stanley & Co. International PLC	4/04/16	USD 35.84		40,400	(90,383)
Public Service Enterprise Group, Inc.	Call	Deutsche Bank AG	4/04/16	USD 41.75		64,400	(349,371)
Valero Energy Partners LP	Call	JPMorgan Chase Bank N.A.	4/04/16	USD 47.96		6,400	(3,444)
American Water Works Co., Inc.	Call	Morgan Stanley & Co. International PLC	4/05/16	USD 66.84		26,200	(57,891)

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Enel Green Power Spa	Call	Bank of America N.A.	4/05/16	EUR	1.79	163,800	\$ (18,772)
Groupe Eurotunnel SE	Call	Credit Suisse International	4/05/16	EUR	9.18	36,000	(26,940)
NextEra Energy Partners LP	Call	Goldman Sachs International	4/05/16	USD	28.38	22,600	(4,041)
CMS Energy Corp.	Call	Credit Suisse International	4/06/16	USD	39.41	32,200	(97,669)
Dominion Midstream Partners LP		Morgan Stanley & Co. International					
	Call	PLC	4/06/16	USD	30.07	16,500	(61,936)
Dominion Resources, Inc.	Call	Deutsche Bank AG	4/06/16	USD	71.21	18,800	(73,771)
East Japan Railway Co.	Call	Bank of America N.A.	4/06/16	JPY	10,312.90	3,500	(1,247)
EDP Renovaveis SA	Call	Credit Suisse International	4/06/16	EUR	6.72	18,000	(2,083)
Exelon Corp.	Call	Deutsche Bank AG	4/06/16	USD	32.30	35,500	(126,647)
Snam SpA	Call	Credit Suisse International	4/06/16	EUR	5.16	140,000	(54,164)
China Merchants Holdings International Co. Ltd.	Call	JPMorgan Chase Bank N.A.	4/07/16	HKD	22.62	44,000	(4,256)
Sydney Airport	Call	Citibank N.A.	4/07/16	AUD	6.61	109,700	(10,266)
Ferrovial SA	Call	Bank of America N.A.	4/08/16	EUR	19.95	109,000	(24)
Ferrovial SA		Morgan Stanley & Co. International					
	Call	PLC	4/08/16	EUR	18.89	10,400	(2,147)
Laclede Group, Inc.	Call	Credit Suisse International	4/08/16	USD	67.25	9,500	(12,144)
Phillips 66 Partners LP	Call	Bank of America N.A.	4/08/16	USD	59.71	7,400	(24,253)
Dominion Midstream Partners LP	Call	Bank of America N.A.	4/11/16	USD	26.86	13,500	(93,250)
Shell Midstream Partners LP	Call	UBS AG	4/11/16	USD	36.75	31,000	(41,951)
Dominion Midstream Partners LP	Call	Credit Suisse International	4/12/16	USD	30.22	16,500	(63,666)
Groupe Eurotunnel SE	Call	UBS AG	4/12/16	EUR	9.89	43,000	(8,530)
Groupe Eurotunnel SE	Call	UBS AG	4/12/16	EUR	9.96	47,000	(8,434)
Atlantia SpA	Call	Goldman Sachs International	4/13/16	EUR	23.93	75,200	(67,973)
Crown Castle International Corp.	Call	Credit Suisse International	4/13/16	USD	87.88	3,900	(1,309)
Enel Green Power Spa	Call	UBS AG	4/13/16	EUR	1.83	150,000	(13,651)
Ferrovial SA	Call	Goldman Sachs International	4/13/16	EUR	18.47	32,000	(18,173)
NextEra Energy Partners LP	Call	UBS AG	4/13/16	USD	26.57	23,000	(18,012)
Snam SpA	Call	Goldman Sachs International	4/13/16	EUR	5.03	120,000	(63,978)
Transurban Group	Call	UBS AG	4/13/16	AUD	11.42	191,000	(15,918)
Enel SpA	Call	Deutsche Bank AG	4/14/16	EUR	3.79	92,000	(14,559)
Sunoco Logistics Partners LP	Call	UBS AG	4/14/16	USD	26.50	20,000	(7,901)
NorthWestern Corp.	Call	Goldman Sachs International	4/19/16	USD	61.29	16,000	(23,716)
Vinci SA		Morgan Stanley & Co. International					
	Call	PLC	4/19/16	EUR	65.94	7,800	(6,707)
Xcel Energy, Inc.	Call	Credit Suisse International	4/19/16	USD	39.67	16,000	(35,183)
Abertis Infraestructuras SA	Call	Credit Suisse International	4/20/16	EUR	14.21	75,000	(23,326)
Abertis Infraestructuras SA	Call	Goldman Sachs International	4/20/16	EUR	14.46	33,000	(6,980)
Atlantia SpA	Call	Deutsche Bank AG	4/20/16	EUR	24.68	50,000	(19,360)
Dominion Midstream Partners LP	Call	Citibank N.A.	4/20/16	USD	32.70	19,900	(48,534)
EDP Renovaveis SA	Call	Credit Suisse International	4/20/16	EUR	6.57	14,100	(4,054)
Sydney Airport	Call	UBS AG	4/20/16	AUD	6.54	302,700	(54,039)
Veolia Environnement SA		Morgan Stanley & Co. International					
	Call	PLC	4/20/16	EUR	21.92	10,000	(1,490)
Tesoro Logistics LP	Call	Goldman Sachs International	4/22/16	USD	46.87	11,700	(13,776)
American Electric Power Co., Inc.	Call	Deutsche Bank AG	4/25/16	USD	64.00	11,000	(29,885)
CMS Energy Corp.	Call	Credit Suisse International	4/25/16	USD	39.68	33,000	(92,290)
Abertis Infraestructuras SA	Call	Credit Suisse International	4/26/16	EUR	14.53	33,000	(7,953)
Aeroports de Paris	Call	Deutsche Bank AG	4/26/16	EUR	110.09	3,700	(8,591)
Atlantia SpA	Call	Deutsche Bank AG	4/26/16	EUR	24.81	50,000	(20,533)
Dominion Midstream Partners LP	Call	JPMorgan Chase Bank N.A.	4/26/16	USD	31.54	21,000	(70,732)
NextEra Energy, Inc.	Call	Credit Suisse International	4/26/16	USD	113.90	19,000	(99,486)
Shell Midstream Partners LP	Call	Goldman Sachs International	4/26/16	USD	37.81	31,000	(39,746)
EDP Renovaveis SA	Call	Bank of America N.A.	4/27/16	EUR	6.73	18,000	(4,158)
Iberdrola SA		Morgan Stanley & Co. International					
	Call	PLC	4/27/16	EUR	6.05	36,500	(1,935)
New Jersey Resources Corp.	Call	Citibank N.A.	4/27/16	USD	36.26	10,000	(12,488)



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Transurban Group	Call	UBS AG	4/27/16	AUD	11.32	106,000	(17,691)
Aeroports de Paris	Call	Citibank N.A.	4/28/16	EUR	111.38	4,500	(8,455)
Enel SpA	Call	Goldman Sachs International	4/28/16	EUR	3.94	78,800	(6,365)
Veolia Environnement SA	Call	Goldman Sachs International	4/28/16	EUR	21.03	25,700	(16,150)
Xcel Energy, Inc.	Call	Citibank N.A.	4/28/16	USD	40.76	16,000	(21,913)
Sunoco Logistics Partners LP	Call	UBS AG	4/29/16	USD	26.00	7,500	(6,885)
El Paso Electric Co.	Call	Goldman Sachs International	5/03/16	USD	43.45	12,900	(47,625)
New Jersey Resources Corp.	Call	Citibank N.A.	5/03/16	USD	36.26	10,000	(11,671)

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
China Merchants Holdings International Co. Ltd.	Call	JPMorgan Chase Bank N.A.	5/04/16	HKD	22.35	44,000	\$ (8,160)
EDP Renovaveis SA	Call	UBS AG	5/04/16	EUR	6.71	14,100	(3,726)
Flughafen Zuerich AG	Call	Bank of America N.A.	5/04/16	CHF	819.06	1,100	(47,172)
Sydney Airport		Morgan Stanley & Co. International					
	Call	PLC	5/04/16	AUD	6.58	109,700	(20,178)
Magellan Midstream Partners LP	Call	Deutsche Bank AG	5/05/16	USD	69.90	10,500	(18,250)
NextEra Energy, Inc.	Call	Citibank N.A.	5/05/16	USD	119.36	18,500	(35,212)
Sempra Energy	Call	Deutsche Bank AG	5/05/16	USD	104.86	11,700	(22,369)
Valero Energy Partners LP	Call	JPMorgan Chase Bank N.A.	5/09/16	USD	49.90	6,300	(11,149)
Aeroports de Paris	Call	Deutsche Bank AG	5/10/16	EUR	110.80	5,200	(10,250)
Fraport AG Frankfurt Airport Services Worldwide	Call	Morgan Stanley & Co. International					
	Call	PLC	5/10/16	EUR	54.48	10,200	(12,063)
National Grid PLC	Call	Morgan Stanley & Co. International					
	Call	PLC	5/10/16	GBP	9.89	64,800	(18,303)
ONEOK Partners LP	Call	UBS AG	5/10/16	USD	32.10	7,200	(12,332)
Vinci SA		Morgan Stanley & Co. International					
	Call	PLC	5/10/16	EUR	67.28	6,500	(4,400)
EDP Renovaveis SA	Call	UBS AG	5/11/16	EUR	6.95	13,300	(2,488)
EDP Renovaveis SA	Call	UBS AG	5/11/16	EUR	6.96	13,200	(1,428)
Iberdrola SA	Call	Credit Suisse International	5/11/16	EUR	6.23	33,000	(1,185)
Frontier Communications Corp.		Morgan Stanley & Co. International					
	Call	PLC	5/12/16	USD	5.92	20,400	(3,611)
Transurban Group	Call	Citibank N.A.	5/12/16	AUD	11.01	95,700	(35,507)
EDP Renovaveis SA	Call	UBS AG	5/18/16	EUR	6.64	29,000	(9,346)
Dominion Midstream Partners LP	Call	Credit Suisse International	5/19/16	USD	32.49	19,900	(68,539)
NextEra Energy, Inc.	Call	Morgan Stanley & Co. International					
	Call	PLC	5/19/16	USD	117.75	21,600	(67,007)
American Electric Power Co., Inc.	Call	Deutsche Bank AG	5/25/16	USD	65.25	22,900	(47,357)
WEC Energy Group, Inc.	Call	Citibank N.A.	5/27/16	USD	58.50	22,400	(49,879)
<b>Total</b>							<b>\$ (2,798,218)</b>

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the

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fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

MARCH 31, 2016

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## Schedule of Investments (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks:				
Construction & Engineering		\$ 12,336,788		\$ 12,336,788
Diversified Telecommunication Services	\$ 7,527,522			7,527,522
Electric Utilities	77,737,642	3,486,379		81,224,021
Gas Utilities	3,932,860	4,654,727		8,587,587
Independent Power and Renewable Electricity Producers	10,333,418	4,532,833		14,866,251
Multi-Utilities	69,674,421	5,066,421		74,740,842
Oil, Gas & Consumable Fuels	64,048,615			64,048,615
Real Estate Investment Trusts (REITs)	8,931,599			8,931,599
Road & Rail		853,969		853,969
Transportation Infrastructure		56,857,740		56,857,740
Water Utilities	10,952,977			10,952,977
Short-Term Securities	9,945,851	750,000		10,695,851
<b>Total</b>	\$ 263,084,905	\$ 88,538,857		\$ 351,623,762
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Liabilities:</b>				
Equity contracts.	\$ (1,198,558)	\$ (3,187,493)		\$ (4,386,051)

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 1,339			\$ 1,339
<b>Liabilities:</b>				
Bank overdraft		\$ (111,761)		(111,761)
<b>Total</b>	\$ 1,339	\$ (111,761)		\$ (110,422)

During the period ended March 31, 2016, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Utility and Infrastructure Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Utility and Infrastructure Trust  
Date: May 23, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Utility and Infrastructure Trust  
Date: May 23, 2016

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Utility and Infrastructure Trust  
Date: May 23, 2016