

ALLISON JOHN W
 Form 4
 December 21, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ALLISON JOHN W

2. Issuer Name and Ticker or Trading Symbol
 HOME BANCSHARES INC
 [HOMB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 966
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/20/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman

CONWAY, AR 72033

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/20/2010		M	919 A	\$ 5.17 2,179,588	D	
Common Stock					44,609	I	By wife and son
Common Stock					4,068	I	By IRA
Common Stock					213,840	I	By wife
Common Stock					109,222.5347	I	By wife as custodian for son

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Common Stock - Restricted	4,400 ⁽¹²⁾	D	
Common Stock	16,832	I	By Capital Buyers

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 5.17	12/20/2010		M	919	<u>(10)</u>	<u>(10)</u>	Common Stock	919
Stock Option	\$ 6.17					<u>(2)</u>	<u>(2)</u>	Common Stock	1,425
Performance Stock Option	\$ 11.09					01/01/2010	03/13/2016	Common Stock	44,478
Stock Option	\$ 7.01					<u>(3)</u>	<u>(3)</u>	Common Stock	1,782
Stock Option	\$ 7.85					<u>(4)</u>	<u>(4)</u>	Common Stock	1,782
Stock Option	\$ 8.42					<u>(5)</u>	<u>(5)</u>	Common Stock	1,782
Stock Option	\$ 9.83					<u>(6)</u>	<u>(6)</u>	Common Stock	1,782
Stock Option	\$ 10.66					<u>(7)</u>	<u>(7)</u>	Common Stock	1,782
Stock Option	\$ 10.66					07/27/2005	07/27/2015	Common Stock	89,100

Stock Option	\$ 9.55	(8)	(8)	Common Stock	10,078
Stock Option	\$ 20.33	(9)	01/18/2017	Common Stock	23,760
Stock Option	\$ 17.07	(1)	01/17/2018	Common Stock	17,820
Stock Option	\$ 17.21	(11)	01/09/2018	Common Stock	2,376

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLISON JOHN W P.O. BOX 966 CONWAY, AR 72033	X		Chairman	

Signatures

/s/John W. Allison by Rachel
Starkey

12/21/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option became exercisable in five equal annual installments beginning on January 18, 2009.
 - (2) The option is exercisable in five equal annual installments and expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2000 and expires on December 31, 2010.
 - (3) The option is exercisable in five equal annual installments and expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2001 and expires on December 31, 2011.
 - (4) The option is exercisable in five equal annual installments and expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2002 and expires on December 31, 2012.
 - (5) The option is exercisable in five equal annual installments and expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2003 and expires on December 31, 2013.
 - (6) The option is exercisable in five equal annual installments and expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2004 and expires on December 31, 2014.
 - (7) The option is exercisable in five equal annual installments and expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2005 and expires on December 31, 2015.
 - (8) 1,440 options have an expiration date of December 31, 2013 and 1,728 options have an expiration date of December 31, 2014. The remaining 6910 options vested on January 1, 2005 with an expiration date of January 1, 2015.
 - (9) The option became exercisable in two equal annual installments beginning on January 19, 2008.
 - (10) 919 options have an expiration date of 3/31/2011. The remaining 161 options have an expiration date of 3/20/2012.
 - (11) The option became exercisable in five equal annual installments beginning on January 10, 2009.
 - (12) Restricted Stock granted on January 22, 2010 will vest in 33 1/3% installments over three years each January 22nd.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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