

HOME BANCSHARES INC
 Form 4
 May 15, 2008

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)
 05/14/2008

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

CONWAY, AR 72033

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/14/2008		G	1,000 D \$0	2,160,149	D	
Common Stock					14,169	I	By Capital Buyers
Common Stock					180,000	I	By wife
Common Stock					90,707.9706 (12)	I	By wife as custodian for daughter
						I	

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Common Stock	90,707.9706 <u>(12)</u>		By wife as custodian for son
Common Stock	3,425	I	By IRA

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	\$ 20.28					<u>(1)</u>	01/17/2018	Common Stock	15,000
Performance Stock Option	\$ 13.18					01/01/2010	03/13/2016	Common Stock	24,960
Stock Option	\$ 7.33					<u>(2)</u>	<u>(2)</u>	Common Stock	6,000
Stock Option	\$ 8.33					<u>(3)</u>	<u>(3)</u>	Common Stock	1,500
Stock Option	\$ 9.33					<u>(4)</u>	<u>(4)</u>	Common Stock	1,500
Stock Option	\$ 10					<u>(5)</u>	<u>(5)</u>	Common Stock	1,500
Stock Option	\$ 11.67					<u>(6)</u>	<u>(6)</u>	Common Stock	1,500
Stock Option	\$ 12.67					<u>(7)</u>	<u>(7)</u>	Common Stock	1,500
Stock Option	\$ 12.67					07/27/2005	07/27/2015	Common	75,000

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(11) The option is exercisable in five equal annual installments beginning on January 10, 2009.

(12) Includes 223.3736 shares acquired through the Home BancShares, Inc. Dividend Reinvestment Plan since the last filing.

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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