

Davis Brian
 Form 4
 October 20, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 Davis Brian

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)
 10/17/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Director Financial Reporting

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) | 1,080 ⁽⁵⁾ | D | |
| Common Stock | | | | (A) or (D) | 1,620 ⁽⁵⁾ | I | By IRA |
| Common Stock | | | | (A) or (D) | 2,381.493 ⁽¹⁾ <u>(5)</u> | I | By 401(k) |

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

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number.

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Performance Stock Option | \$ 12.2 ⁽⁶⁾ | | | | | 01/01/2010 03/13/2016 | Common Stock | 2,240 ⁽⁵⁾ |
| Stock Option | \$ 20.48 ⁽⁶⁾ | | | | | ⁽²⁾ 08/28/2017 | Common Stock | 5,400 ⁽⁵⁾ |
| Stock Option | \$ 11.73 ⁽⁶⁾ | | | | | ⁽³⁾ ⁽⁴⁾ | Common Stock | 3,240 ⁽⁵⁾ |
| Stock Option | \$ 25.01 | 10/17/2008 | | A | 3,000 | ⁽⁷⁾ 10/16/2018 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Davis Brian P.O. BOX 966 CONWAY, AR 72033 | | | Director Financial Reporting | |

Signatures

/s/ Brian Davis by Rachel Starkey 10/20/2008

⁽⁶⁾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) Includes 575.061 shares acquired through the Home BancShares, Inc. 401(k) Plan since the last filing.
- (2) The option is exercisable in five equal annual installments. The first installment became exercisable on August 29, 2008.
- (3) The option is exercisable in five equal annual installments. The first installment became exercisable on November 22, 2005.

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- (4) The option expires 10 years from the exercisable date, therefore the first installment became exercisable on November 22, 2005 and expires on November 22, 2015.
- (5) The reporting person received shares as a result of the Company declaring an 8% stock dividend to shareholders of record as of August 13, 2008 and made payable on August 27, 2008.
- (6) The exercise price decreased as a result of the Company declaring an 8% stock dividend to shareholders of record as of August 13, 2008 and made payable on August 27, 2008.
- (7) The option is exercisable in five equal annual installments. The first installment becomes exercisable on October 17, 2009.

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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