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## Section 1: 11-K (11-K)

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

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**FORM 11-K**

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(Mark One)

**Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

**For the Fiscal Year Ended December 31, 2019**

or

**Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number: 000-51904**

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**HOME BANCSHARES, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Home BancShares, Inc.  
719 Harkrider, Suite 100  
Conway, Arkansas 72032**

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Form 11-K  
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**Report of Independent Registered Public Accounting Firm**

The Plan Administrator and Participants  
Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan  
Conway, Arkansas

**Opinion on the Financial Statements**

We have audited the accompanying statement of net assets available for benefits of the Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan (the Plan) as of December 31, 2019, the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

**Supplemental Information**

The supplemental information in the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2019 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Hancock Askew & Co., LLP

We have served as the Plan's auditor since 2020.

Savannah, Georgia  
June 29, 2020

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**Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan  
Statement of Net Assets Available for Benefits**

	<u>December 31,</u> <u>2019</u>
<b>Assets</b>	
<b>Investments, at fair value:</b>	
Cash	\$ 1,247,075
Mutual funds	47,475,111
Home BancShares, Inc. common stock	<u>20,742,883</u>
Total investments, at fair value	69,465,069
<b>Receivables:</b>	
Notes receivable from participants	\$ <u>1,605,642</u>
Total receivables	1,605,642
<b>Liabilities:</b>	
Excess contribution payable	<u>262,193</u>
<b>Net assets available for benefits</b>	<u><u>\$ 70,808,518</u></u>

See accompanying notes to the Financial Statements.

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**Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan  
Statement of Changes in Net Assets Available for Benefits**

	<b>Year Ended December 31, 2019</b>
<b>Additions to net assets attributed to:</b>	
Net appreciation in fair value of investments	\$ 5,869,666
Interest and dividends	2,113,683
Total investment income	7,983,349
Interest income on notes receivable from participants	78,980
Contributions:	
Employer	1,904,051
Participant	5,655,731
Rollover	577,462
Total contributions	8,137,244
Total additions	16,199,573
<b>Deductions from net assets attributed to:</b>	
Benefit payments to participants	3,474,970
Refund of excess contributions	262,193
Administrative expenses and fees	70,647
Total deductions	3,807,810
<b>Net increase</b>	<b>12,391,763</b>
<b>Transfer from Home BancShares, Inc. 401(k) Plan</b>	<b>58,416,755</b>
<b>Net assets available for benefits – beginning of year</b>	<b>—</b>
<b>Net assets available for benefits – end of year</b>	<b>\$ 70,808,518</b>

See accompanying notes to the Financial Statements.

**Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2019**

**1. Description of the Plan**

The following description of the Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

***General***

The Plan is a defined contribution employee stock ownership plan which covers substantially all employees of Home BancShares, Inc. (the “Company”, “Plan Sponsor”, or “Employer”) and its subsidiary, who have attained age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan was effective January 1, 2019, and on January 31, 2019, the Home Bancshares, Inc. 401(k) Plan assets available for benefits, totaling \$58,416,755, were transferred to the Plan. After transfer of assets from the previously existing defined contribution 401(k) plan, the previously existing plan was terminated. The Company filed an S-8 on February 22, 2019 to register 2,000,000 shares of Home BancShares, Inc. common stock that participants may invest in through the plan. Also, effective February 2019, the Home BancShares, Inc. common stock fund was converted from a common stock fund in which shares owned were valued at the NAV of the shares held in the Company’s unitized stock fund to common stock in which the shares owned are valued at the closing priced reported on the NASDAQ stock exchange.

***Contributions***

Each year participants may contribute a portion of their annual compensation, as defined by the Plan and subject to Internal Revenue Service (the “IRS”) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (“rollovers”). Participants are eligible to receive discretionary matching contributions upon meeting eligibility requirements to participate in the Plan. During the year ended December 31, 2019, participants received a match of 50% of the first 6% of their deferrals, in the amount of \$1,904,051.

The Employer may also make a discretionary contribution on a pro rata basis for all eligible participants. The Employer did not make a discretionary contribution for 2019. Participants are eligible to share in the allocation of employer contributions, if during the year the participant has been credited with at least 1,000 hours of service and is employed on the last day of the year, (unless termination of employment was a result of retirement, disability, or death).

Participants direct their contributions and employer contributions into various investment options offered by the Plan. One of the investment options is the Employer’s common stock.

***Participant Accounts***

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Employer’s contribution and (b) Plan earnings and losses, and charged with any benefit payments and administrative expenses, for which they are directly responsible. Plan earnings and losses are allocated based on participant account balances, as defined by the Plan. A participant is entitled to the benefit that can be provided from the individual participant’s vested account.

***Payment of Benefits***

Upon retirement, disability, death, or termination of employment, the total vested value of a participant’s account that exceeds \$5,000 is distributed to the participant or his or her beneficiary, as applicable, in a lump sum of cash unless the participant or the beneficiary elects certain other forms of distribution available under the Plan. If the vested value of a participant’s account is less than \$1,000, the total vested balance is distributed as an automatic lump sum payment in cash. For participant accounts greater than \$1,000 but not more than \$5,000, the vested value of the participant’s account may be rolled into an individual retirement account on behalf of the participant or distributed to the participant or his or her beneficiary, as applicable, in cash. Additionally, a participant may request certain in-service withdrawals, including hardship withdrawals, of all or a portion of his or her vested account balance at any time, subject to certain restrictions and limitations, as defined by the Plan document.

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**Notes Receivable from Participants**

Participants may borrow, from their fund accounts, a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may have no more than two loans outstanding at a time. The notes receivable from participants are secured by the balance in the participant's account and bear a reasonable rate of interest as defined by the Plan. Interest rates on all outstanding loans range from 5.50% to 7.50%. Principal and interest payments occur ratably through regular payroll deductions over a period not to exceed five years, unless the notes receivable were used to purchase a primary residence in which case the note receivable terms may exceed five years.

**Vesting**

Participants are always fully vested in their contributions plus actual earnings thereon. Employer contributions become fully vested after a participant has completed his or her fifth year of service based on a graduated vesting schedule as follows:

<u>Years of Service</u>	<u>Employer Contributions Vested Percentage</u>
Less than 1	0%
2	25%
3	50%
4	75%
5	100%

**Administrative Expenses**

Processing fees of the Plan are charged against the individual participant account balance that was responsible for the expense. Administrative expenses are paid by the Plan or may be paid by the Employer at the Employer's discretion. Administrative expenses paid by the Plan may be allocated to participants on a Pro Rata or Per Capita basis, at the Plan Administrator's discretion.

**Forfeitures**

Forfeitures of matching contributions are available to be reallocated as an offset to future discretionary matching contributions or to pay plan administration expenses. Forfeitures of profit-sharing contributions are available to be reallocated as additional profit-sharing contributions. Unallocated forfeitures at December 31, 2019 were \$5,185. During 2019, forfeitures of \$116,754 were used to offset employer contributions and were reallocated back to participants.

**Revenue Sharing**

A revenue sharing agreement is in place whereby fees earned by the mutual fund companies are shared with the recordkeeper based upon a percentage of assets under management. These amounts are used for the benefit of the Plan to pay administrative expenses. During 2019, expenses to the plan were reduced by \$13,993, as these were paid under this revenue sharing agreement.

**Plan Termination**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, all participants would become fully vested in the Employer's matching portion of their account. Employee contributions and their related earnings are always 100% vested.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements were prepared on the accrual basis of accounting in accordance with principles generally accepted in the United States of America ("GAAP").

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### ***Payment of Benefits***

Benefit payments are recorded when paid.

### ***Valuation of Investments***

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### ***Notes Receivable***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

### ***Excess Contribution Payable***

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding increase in distributions. The Plan distributed the 2019 excess contributions to the applicable participants prior to March 15<sup>th</sup> of the subsequent year.

### ***Use of Estimates***

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management of the Plan is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## **3. Fair Value Measurements**

FASB ASC 820, *Fair Value Measurement*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- |                |   |
|----------------|---|
| <b>Level 1</b> | Quoted prices in active markets for identical assets or liabilities   |
| <b>Level 2</b> | Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities |
| <b>Level 3</b> | Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities  |

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following describes the valuation methodologies used for assets measured at fair value:

- *Mutual Funds and Money Market Fund* : Valued at the daily closing price as reported by the fund. Mutual funds and money market fund held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market fund held by the Plan are deemed to be actively traded.
- *Home BancShares, Inc. common stock*: Valued at the closing price reported on the NASDAQ stock exchange.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

### **Investment Assets at Fair Value as of December 31, 2019**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Assets</u>
Mutual funds	\$ 47,475,111	—	—	\$ 47,475,111
Money market fund	1,247,075	—	—	1,247,075
Home BancShares, Inc. common stock	20,742,883	—	—	20,742,883
Total investments at fair value	<u>\$ 69,465,069</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 69,465,069</u>

### **December 31, 2018 Income Tax Status**

The individualized plan, adopted by the Employer, obtained its latest favorable determination letter on January 14, 2020, in which the IRS has stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the applicable date of the favorable determination letter. Nevertheless, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress.

### **5. Risks and Uncertainties**

The Plan primarily invests in various investment securities which are exposed to various risks, such as market and credit risk. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amount reported in the statements of net assets available for benefits.

### **6. Related-Party and Party-in-Interest Transactions**

Centennial Bank's Trust Department, the trustee of the Plan, is an affiliate of the Plan Sponsor. The Plan offers investments in funds managed by Fidelity Investments, the custodian of the Plan. All transactions in these funds qualify as party-in-interest transactions. All transactions in Home BancShares, Inc. common stock qualify as party-in-interest transactions because the Company is the plan sponsor. Notes receivable from participants are also defined by ERISA as party-in-interest transactions.

### **7. Reconciliation of Financial Statements to Schedule H of Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31,</u>
	<u>2019</u>
Net assets available for benefits per financial statements	\$ 70,808,518
Excess contribution payable	262,193
Net assets available for benefits per the Form 5500	<u>\$ 71,070,711</u>

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2019 to Form 5500:

	<u>December 31, 2019</u>
Net increase per financial statements	\$ 12,391,763
Excess contribution payable	262,193
Net increase per Form 5500	<u>\$ 12,653,956</u>

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**8. Concentrations**

The Plan invests in various investment securities. Home BancShares, Inc. common stock represented approximately 30% of the total investments at December 31, 2019.

**9. Subsequent Events**

The Plan's management has evaluated subsequent events through June 29, 2020, the date the financial statements were available to be issued, and there were no subsequent events requiring adjustment to the financial statements or disclosures, as stated herein.

During 2020, the COVID-19 pandemic has resulted in worldwide government restrictions on the movement of people, goods, and services resulting in an economic downturn. During the economic downturn, the fair value of investments and the related net assets available for benefits decreased. The full impact of the pandemic continues to evolve as of the date of this report, and likewise, the full impact of the pandemic on the net assets available for benefits and the changes in net assets available for benefits is uncertain and difficult to predict.

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**Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan**  
**EIN: 71-0682831 – Plan #: 002**  
**Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2019**

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest collateral, par or maturity value	Cost	Current Value
<b>Money market fund</b>			
Vanguard Federal Money Market	Money market fund	**	1,247,075
<b>Mutual funds</b>			
BlackRock 20/80 Target Allocation	Value of interest in registered investment companies	**	576,773
BlackRock 40/60 Target Allocation	Value of interest in registered investment companies	**	4,591,463
BlackRock 60/40 Target Allocation	Value of interest in registered investment companies	**	2,125,609
BlackRock 80/20 Target Allocation	Value of interest in registered investment companies	**	858,410
Dodge & Cox International Fund	Value of interest in registered investment companies	**	160,412
* Fidelity Advisor New Insights	Value of interest in registered investment companies	**	1,938,055
* Fidelity Limited Term Government	Value of interest in registered investment companies	**	1,102,797
Janus Small Cap Value	Value of interest in registered investment companies	**	419,115
JP Morgan Emerging Markets	Value of interest in registered investment companies	**	561,966
Metropolitan West Total Return	Value of interest in registered investment companies	**	921,247
MFS Value Fund	Value of interest in registered investment companies	**	1,658,900
PIMCO All Asset Institutional	Value of interest in registered investment companies	**	286,679
T. Rowe Price Retirement 2015	Value of interest in registered investment companies	**	962,647
T. Rowe Price Retirement 2010	Value of interest in registered investment companies	**	436,849
T. Rowe Price Retirement 2020	Value of interest in registered investment companies	**	1,968,661
T. Rowe Price Retirement 2025	Value of interest in registered investment companies	**	2,785,728
T. Rowe Price Retirement 2030	Value of interest in registered investment companies	**	2,285,856
T. Rowe Price Retirement 2035	Value of interest in registered investment companies	**	2,504,857
T. Rowe Price Retirement 2040	Value of interest in registered investment companies	**	1,390,306
T. Rowe Price Retirement 2045	Value of interest in registered investment companies	**	2,267,844
T. Rowe Price Retirement 2050	Value of interest in registered investment companies	**	1,188,798
T. Rowe Price Retirement 2055	Value of interest in registered investment companies	**	1,338,354
T. Rowe Price Retirement 2060	Value of interest in registered investment companies	**	45,919
T. Rowe Price Small Cap	Value of interest in registered investment companies	**	1,240,283
Templeton Global Bond Advisor	Value of interest in registered investment companies	**	416,505
Vanguard S&P 500 Index Fund	Value of interest in registered investment companies	**	3,388,762
Vanguard Dividend Growth	Value of interest in registered investment companies	**	3,035,046
Vanguard Inflation Protected	Value of interest in registered investment companies	**	479,319
Vanguard International Growth	Value of interest in registered investment companies	**	454,186
Vanguard Mid Cap Index Fund	Value of interest in registered investment companies	**	1,895,160
Vanguard Small Cap Index Fund	Value of interest in registered investment companies	**	858,534
Vanguard Strategic Equity Inv.	Value of interest in registered investment companies	**	2,258,174
Vanguard Total Bond Market	Value of interest in registered investment companies	**	490,247
Vanguard Total International Stock Fund	Value of interest in registered investment companies	**	581,650
Total mutual funds			<u>47,475,111</u>
<b>Employer stock</b>			
* Home BancShares, Inc. common stock	Employer securities	**	20,742,883
<b>Participant loan fund</b>			
* Participant loan fund	Interest rates 5.50 – 7.50%; maturity dates through 2049		1,605,642
Total assets			<u>\$ 71,070,711</u>

\* Indicates party-in-interest to the Plan

\*\* Cost is not applicable for participant-directed investments

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other person who administers the employee benefit plan) has duly caused this annual report to be signed by the undersigned hereunto duly authorized.

Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan

By: /s/ Brian S. Davis

Brian S. Davis

Chief Financial Officer and Treasurer of Home BancShares, Inc.

Date: June 29, 2020

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## **Section 2: EX-23.1 (EX-23.1)**

**Exhibit 23.1**

### **CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement No. 333-229805 on Form S-8 of our report dated June 29, 2020, with respect to the financial statements and supplemental schedule of the Home BancShares, Inc. 401(k) and Employee Stock Ownership Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2019.

/s/ Hancock Askew & Co., LLP

Savannah, Georgia  
June 29, 2020

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