

Strother Ron
Form 4
October 25, 2006

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 *
Strother Ron

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)
10/23/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------|---|--|
| | | | Code | V | Amount or Price | | | | | |
| Common Stock | 10/23/2006 | | P | | 300 | A | \$ 22.12 | 300 | D | |
| Common Stock | 10/23/2006 | | P | | 1,650 | A | \$ 22.13 | 1,650 | D | |
| Common Stock | 10/23/2006 | | P | | 100 | A | \$ 22.14 | 100 | D | |
| Common Stock | 10/23/2006 | | P | | 200 | A | \$ 22.15 | 200 | D | |
| Common Stock | 10/23/2006 | | P | | 379 | A | \$ 22.17 | 379 | D | |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|--------------------------|---|---------|
| Common Stock | 10/23/2006 | P | 100 | A | \$ 22.18 | 100 | D | |
| Common Stock | 10/23/2006 | P | 200 | A | \$ 22.21 | 200 | D | |
| Common Stock | 10/23/2006 | P | 100 | A | \$ 22.22 | 100 | D | |
| Common Stock | 10/23/2006 | P | 100 | A | \$ 22.23 | 100 | D | |
| Common Stock | 10/23/2006 | P | 22,171 | A | \$ 22.25 | 22,171 | D | |
| Common Stock | | | | | | 24,000 | D | |
| Common Stock | | | | | | 3,602.685 ⁽³⁾ | I | By 401k |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | 8. Price of Derivative Security (Instr. 5) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |
| Incentive Stock Option | \$ 12.67 | | | | | <u>(1)</u> | <u>(2)</u> | Common Stock | 96,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

Strother Ron
P.O. BOX 966
CONWAY, AR 72033

President & COO

Signatures

/s/ Ron W. Strother by LaMonica
Johnston

10/25/2006

__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 is exercisable in four equal annual installments. The first installment became exercisable on May 24, 2006.
- (2) The option expires 10 years from the exercisable date, therefore the first installment became exercisable on May 24, 2006 and expires on May 24, 2016.
- (3) Includes 160.0184 shares acquired through the Home BancShares, Inc. 401(k) 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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