

FIRST HORIZON NATIONAL CORP
Form 10-Q
November 08, 2006

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-15185

CIK number 0000036966

FIRST HORIZON NATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Tennessee
(State or other jurisdiction of
incorporation or organization)

62-0803242
(I.R.S. Employer
Identification No.)

165 Madison Avenue, Memphis, Tennessee
(Address of principal executive offices)

38103
(Zip Code)

(901) 523-4444
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year,
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No _____

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Common Stock, \$.625 par value</u>	<u>124,467,143</u>
Class	Outstanding on September 30, 2006

FIRST HORIZON NATIONAL CORPORATION

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PART I.

FINANCIAL INFORMATION

Item 1. Financial Statements

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The Consolidated Condensed Statements of Cash Flows

The Notes to Consolidated Condensed Financial Statements

This financial information reflects all adjustments that are, in the opinion of management, necessary for a fair presentation of the financial position and results of operations for the interim periods presented.

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CONSOLIDATED CONDENSED STATEMENTS OF CONDITION

	First Horizon National Corporation		
	September 30 2006	2005	December 31 2005
<i>(Dollars in thousands)(Unaudited)</i>			
Assets:			
Cash and due from banks	\$ 903,482	\$ 1,036,816	\$ 945,547
Federal funds sold and securities purchased under agreements to resell	1,992,426	1,972,318	1,485,199
Total cash and cash equivalents	2,895,908	3,009,134	2,430,746
Investment in bank time deposits	17,798	6,373	10,687
Trading securities	2,512,744	2,013,535	2,133,428
Loans held for sale	2,808,991	5,158,103	4,435,343
Securities available for sale	3,982,680	2,841,633	2,912,103
Securities held to maturity (fair value of \$373 on September 30, 2006; \$391 on September 30, 2005; and \$390 on December 31, 2005)	369	383	383
Loans, net of unearned income	21,944,320	19,211,703	20,600,922
Less: Allowance for loan losses	206,829	185,029	189,705
Total net loans	21,737,491	19,026,674	20,411,217
Mortgage servicing rights, net	1,498,341	1,210,284	1,314,629
Goodwill	274,534	282,192	281,440
Other intangible assets, net	70,546	76,893	76,647
Capital markets receivables	1,027,927	1,453,451	511,508
Premises and equipment, net	441,659	404,867	408,539
Real estate acquired by foreclosure	65,224	27,856	27,410
Discontinued assets (Note 2)	939,728	129,358	163,545
Other assets	1,802,243	1,401,571	1,461,436
Total assets	\$ 40,076,183	\$ 37,042,307	\$ 36,579,061
Liabilities and shareholders' equity:			
Deposits:			
Checking interest and money market	\$ 4,742,122	\$ 4,331,644	\$ 4,425,664
Savings	256,834	288,903	279,408
Certificates of deposit under \$100,000 and other time	2,906,424	2,338,365	2,478,946
Certificates of deposit \$100,000 and more	11,920,226	12,497,183	10,931,695
Interest-bearing	19,825,606	19,456,095	18,115,713
Noninterest-bearing	5,458,935	5,813,207	5,201,844
Total deposits	25,284,541	25,269,302	23,317,557
Federal funds purchased and securities sold under agreements to repurchase	2,416,974	2,357,973	3,735,742
Trading liabilities	847,453	906,626	793,638
Commercial paper and other short-term borrowings	926,292	1,217,904	802,017
Term borrowings	5,226,772	2,000,113	3,437,643
Other collateralized borrowings	260,416	-	-

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Total long-term debt	5,487,188	2,000,113	3,437,643
Capital markets payables	989,332	1,507,563	591,404
Discontinued liabilities	6,977	90,125	122,026
Other liabilities	1,311,628	1,105,090	1,136,221
Total liabilities	37,270,385	34,454,696	33,936,248
Preferred stock of subsidiary	295,274		