

HOME BANCSHARES INC  
Form 4  
October 27, 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 \*  
**LIEBLONG ALEX R**

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)  
**10/27/2008**

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

**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)			
				(A) or (D)	Price					
Common Stock	10/27/2008		S	V	8,000	D	\$ 23.9834	3,916 <sup>(8)</sup>	I	By Wife
Common Stock								209,062 <sup>(8)</sup>	D	
Common Stock								370,332 <sup>(8)</sup>	I	By Key Colony Fund (hedge fund managing partner)

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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)	8. Price of Derivative Security (Instr. 5)	
				Code	V	(A)	(D)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 18.93 <sup>(9)</sup>					<u>(1)</u>	01/09/2018	Common Stock	1,080 <sup>(8)</sup>
Stock Option	\$ 6.79 <sup>(9)</sup>					<u>(2)</u>	<u>(2)</u>	Common Stock	2,430 <sup>(8)</sup>
Stock Option	\$ 7.71 <sup>(9)</sup>					<u>(3)</u>	<u>(3)</u>	Common Stock	1,620 <sup>(8)</sup>
Stock Option	\$ 8.64 <sup>(9)</sup>					<u>(4)</u>	<u>(4)</u>	Common Stock	1,620 <sup>(8)</sup>
Stock Option	\$ 9.26 <sup>(9)</sup>					<u>(5)</u>	<u>(5)</u>	Common Stock	1,620 <sup>(8)</sup>
Stock Option	\$ 10.81 <sup>(9)</sup>					<u>(6)</u>	<u>(6)</u>	Common Stock	1,620 <sup>(8)</sup>
Stock Option	\$ 11.73 <sup>(9)</sup>					<u>(7)</u>	<u>(7)</u>	Common Stock	1,620 <sup>(8)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIEBLONG ALEX R P.O. BOX 966 CONWAY, AR 72033		X		

## Signatures

/s/Alex R. Lieblong by Rachel  
Starkey

10/27/2008

\_\_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 five equal annual installments beginning on January 10, 2009.

The option is exercisable in five equal annual installments. The first installment became exercisable on December 31, 2000. The option

(2) expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2000 and expires on December 31, 2010.

The option is exercisable in five equal annual installments. The first installment became exercisable on December 31, 2001. The option

(3) expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2001 and expires on December 31, 2011.

The option is exercisable in five equal annual installments. The first installment became exercisable on December 31, 2002. The option

(4) expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2002 and expires on December 31, 2012.

The option is exercisable in five equal annual installments. The first installment became exercisable on December 31, 2003. The option

(5) expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2003 and expires on December 31, 2013.

The option is exercisable in five equal annual installments. The first installment became exercisable on December 31, 2004. The option

(6) expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2004 and expires on December 31, 2014.

The option is exercisable in five equal annual installments. The first installment became exercisable on December 31, 2005. The option

(7) expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2005 and expires on December 31, 2015.

(8) 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.

(9) 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.

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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