

FIRST FEDERAL BANCSHARES

of Arkansas, Inc.

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Harrison, AR 72601

FOR
IMMEDIATE
RELEASE

**FOR FURTHER INFORMATION CONTACT:
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Harrison, Arkansas - May 30, 2001 – (NASDAQ NMS:FFBH) First Federal Bancshares of Arkansas, Inc. (the “Corporation”) today announced that Frank L. Coffman, Jr., the Corporation’s Chairman of the Board and Chief Executive Officer, passed away on Sunday, May 27, 2001 at the age of 78. Mr. Coffman was initially employed by First Federal Bank of Arkansas, FA (the “Bank”) in 1961 and became Chief Executive Officer in 1968 and Chairman of the Board in 1979.

The Corporation also announced that John P. Hammerschmidt has been appointed as Chairman of the Board of the Corporation and the Bank. Mr. Hammerschmidt has served as a director of the Bank since 1966 and is a former Congressman from Arkansas (1966-1993). In addition, Larry J. Brandt, the President and Chief Operating Officer of the Corporation and the Bank and a director of both entities, has also been appointed as Chief Executive Officer of the Corporation and the Bank. Mr. Brandt has been the Bank’s President since 1987 and Chief Operating Officer since 1984. Further, Jeffrey L. Brandt has been appointed to serve as director of the Corporation and the Bank for Mr. Coffman’s remaining term. Mr. Jeffrey L. Brandt has been employed by the Bank since 1993 and is currently a Vice President of the Bank. Mr. Jeffrey L. Brandt is a 1993 graduate of the University of Arkansas with a BSBA in finance and real estate.