

FIRST HORIZON NATIONAL CORP
Form 11-K
June 29, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2010

OR

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from _____ to _____

Commission File No. 001-15185

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

(Full Title of Plan)

FIRST HORIZON NATIONAL CORPORATION

(Issuer of Securities Held Pursuant to Plan)

165 MADISON AVENUE
MEMPHIS, TENNESSEE 38103

(Address of Principal Executive Office of Issuer and of Plan)

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**FIRST HORIZON NATIONAL CORPORATION
SAVINGS PLAN**

Financial Statements and Supplemental Schedule

December 31, 2010 and 2009

(With Report of Independent Registered Public Accounting Firm Thereon)

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Index to Financial Statements and Supplemental Schedule

| | Page |
|--|-------------|
| <u>Report of Independent Registered Public Accounting Firm</u> | 1 |
| Financial Statements: | |
| <u>Statements of Net Assets Available for Benefits, December 31, 2010 and 2009</u> | 2 |
| <u>Statement of Changes in Net Assets Available for Benefits, Year ended December 31, 2010</u> | 3 |
| <u>Notes to Financial Statements</u> | 4-13 |
| Supplemental Schedule: | |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2010 | 14 |

Note: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is nothing to report.

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Report of Independent Registered Public Accounting Firm

To the Pension, Savings and Flexible Compensation Committee
First Horizon National Corporation Savings Plan
Memphis, Tennessee

We have audited the accompanying statements of net assets available for benefits of First Horizon National Corporation Savings Plan (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in its net assets available for benefits for the year ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary 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 schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the 2010 financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2010 financial statements taken as a whole.

Memphis, Tennessee
June 28, 2011

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a Professional Limited Liability Company

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

| | <u>2010</u> | <u>2009</u> |
|--|-----------------------|-----------------------|
| Assets: | | |
| Investments - at fair value: | | |
| First Horizon National Corporation, common stock fund | \$ 135,923,125 | \$ 150,280,465 |
| Mutual funds | 188,230,649 | 172,881,915 |
| Money market funds | 25,646,514 | 32,540,074 |
| Stable value fund (common/collective trust) | 25,403,745 | 24,649,195 |
| Common/collective trust funds | 13,127,587 | 6,401,805 |
| Segregated participant investments | 1,467,150 | 1,341,638 |
| | <u>389,798,770</u> | <u>388,095,092</u> |
| Receivables: | | |
| Employer contributions | 1,666,584 | 1,621,484 |
| Interest | 1,722 | 1,744 |
| Notes receivable from participants | 8,413,459 | 8,505,297 |
| Due from broker | 21,927 | |
| | <u>10,103,692</u> | <u>10,128,525</u> |
| Total assets | <u>399,902,462</u> | <u>398,223,617</u> |
| Liabilities: | | |
| Expense accrual | 133,744 | 51,142 |
| Due to broker | 1,032,281 | 778,894 |
| Other liabilities | | 141,683 |
| | <u>1,166,025</u> | <u>971,719</u> |
| Net assets available for benefits, at fair value | 398,736,437 | 397,251,898 |
| Adjustment to contract value from fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts | (780,674) | (493,395) |
| Net Assets Available for Benefits | <u>\$ 397,955,763</u> | <u>\$ 396,758,503</u> |

See accompanying notes to financial statements.

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2010

| | <u>2010</u> |
|---|----------------|
| Additions: | |
| Additions to net assets attributed to: | |
| Investment income: | |
| Net appreciation in investments (See note 8) | \$ 8,733,481 |
| Dividend income | 10,448,828 |
| | <hr/> |
| Total investment gain | 19,182,309 |
| Interest income on notes receivable from participants | 355,949 |
| Contributions: | |
| Participants | 20,039,385 |
| Employer | 10,535,385 |
| Rollovers | 677,120 |
| | <hr/> |
| Total contributions | 31,251,890 |
| | <hr/> |
| Total additions | 50,790,148 |
| Deductions: | |
| Deductions from net assets attributed to: | |
| Benefits paid to participants or beneficiaries | 48,837,640 |
| Administrative expenses | 755,248 |
| | <hr/> |
| Total deductions | 49,592,888 |
| | <hr/> |
| Net increase | 1,197,260 |
| Net assets available for benefits: | |
| Beginning of year | 396,758,503 |
| | <hr/> |
| End of year | \$ 397,955,763 |
| | <hr/> |

See accompanying notes to financial statements.

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements
December 31, 2010 and 2009

(1) Plan Description

The following description of First Horizon National Corporation Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution retirement savings plan established April 23, 1978, for qualified employees of First Horizon National Corporation and certain affiliates (the Company or Plan Sponsor) to provide a savings plan for those employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Since inception, the Plan agreement has been amended periodically to conform with provisions of ERISA and other laws and regulations. The Plan is administered by the Pension, Savings and Flexible Compensation Committee of the Company. Wilmington Trust began serving as trustee of the Plan on April 1, 2009. Charles Schwab Trust Company (CSTC) was the trustee prior to April 1, 2009. Pursuant to the Plan document, certain retirees are allowed to segregate and direct their accounts into investments outside the investment options available to active participants and defer payment of benefits. These segregated accounts are presented in a single line item in the financial statements and are trustee by First Tennessee Bank National Association (FTBNA), the Company's primary affiliate. Hewitt Associates (now Aon Hewitt) became the recordkeeper of the Plan on April 1, 2009. The 401(k) Company served as recordkeeper of the Plan prior to April 1, 2009.

(a) Contributions

Under the terms of the Plan, full-time employees are eligible to participate in the Plan immediately. Part-time employees are eligible to participate upon completion of twelve months of service in which they have worked 1,000 hours or more. A participant may authorize payroll deductions from 1% to 60% of eligible pay (subject to certain legal limitations) as contributions, to be invested as authorized by the participant. The Plan allows participants to make pre-tax contributions (from 1% to 50% of eligible pay) and after-tax contributions (from 1% to 10% of eligible pay). Participants may also rollover amounts representing distributions from other defined benefit and/or defined contribution plans. Participants direct their contributions into various investment options offered by the Plan and may elect to change their investment authorizations at any time.

Effective July 1, 2009, the Plan was amended to include Roth 401(k) contributions.

The Company makes three types of contributions on behalf of participants to the Plan.

Company matching contributions - After one year of service all participants are eligible for matching contributions. All participants receive 50% of the first 1% to 6% of participant pre-tax and Roth 401(k) contributions and are invested in the First Horizon National Corporation Stock Fund (ESOP). These contributions may be redirected into the other investment options within the plan. These contributions are 100% vested at all times.

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

Company savings contributions The Company provides Flexible Dollars to employees to spend on benefits or to deposit into the Plan. Participants Flexible Dollars deposited into the Plan are identified as Company savings contributions and are not eligible for matching contributions. These contributions are 100% vested at all times.

Effective January 1, 2008 the Company began making Employer Non Elective Contributions (ENEC) for employees who are not participants in the First Horizon Pension Plan. ENEC contributions, which are based upon Company performance, are determined annually as a percentage of an eligible participant's eligible earnings. These contributions are subject to a two year vesting schedule at which point they become 100% vested.

(b) Payment of Benefits

On termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in their account, or installment payouts, as defined. For termination of service for other reasons, a participant may receive the value of the interest in their account as a lump-sum distribution. The Plan also provides for in-service and hardship withdrawals. A participant may request a withdrawal of all or part of their after-tax, rollover and vested ENEC contributions at any time. Upon obtaining the age of 59 ½, a participant may request a withdrawal of all or a portion of the value of their vested account. In-service withdrawals are limited to four such withdrawals during a calendar year. Hardship withdrawals are allowed at any time for certain financial needs, as defined. Account balances invested in the ESOP may be received in the form of shares of Company common stock.

(c) Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions and Plan earnings or losses, and is charged with an allocation of asset management fees and certain other recordkeeping expenses. Allocations are based upon participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

(d) Vesting

Participants are vested immediately in their contributions, the Company matching contributions and the Company savings contributions, plus actual earnings thereon. Vesting in the ENEC portion of their accounts is based on years of continuous service. ENEC contributions are subject to a two year vesting schedule at which point the contributions become 100% vested.

(e) Forfeited accounts

At December 31, 2010 forfeited nonvested accounts totaled \$63,075. Forfeited amounts are reallocated to eligible participants based upon eligible compensation as defined by the plan agreement.

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

(f) Participant Notes Receivable

Active employee participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. General purpose loan terms range from 6 to 60 months and primary residence loan terms range from 6 to 120 months. The loans are secured by the balance in the participant's account. Interest rates are set quarterly based on the interest rate on the 15th of the month preceding the new quarter and is based on the prime rate as published in the Wall Street Journal. At December 31, 2010 interest rates ranged from 3.25% to 8.25%. Principal and interest is paid ratably through payroll deductions. Prior to April 1, 2009 participants could have up to 3 loans outstanding at one time. After April 1, 2009 up to two loans may be outstanding at one time, but participants can have only one general purpose loan and one primary residence loan per calendar year. Participants who rolled over three outstanding loans from prior to April 1, 2009 will be allowed to keep the outstanding loans.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting, with the exception of benefit payments which are recorded when paid.

As described in the Accounting Standard Codification 962 (ASC 962), formerly known as Financial Accounting Standards Board (FASB) Staff Position AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investments in fully benefit-responsive investment contracts are required to be presented at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit responsive contracts in the stable value fund. As required by ASC 962, the accompanying Statement of Net Assets Available for Benefits presents the fair value of the investments in the stable value fund as well as the adjustment to contract value relating to the investment contracts. The accompanying Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

(c) *Investment Valuation and Income Recognition*

Investments in mutual funds are recorded at fair value based on the closing market prices obtained from national exchanges as of the last business day of the year. Investments in money market funds are stated at fair value based on the closing net asset value of shares held by the Plan at year end. The investment in the stable value fund is stated at contract value as determined by the issuer based on the cost of the underlying investments in guaranteed investment contracts plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the stable value fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations. Other common/collective trust funds are stated at redemption value as determined by the trustees of such funds based upon the underlying securities stated at fair value. Investments in common stocks are valued at the last reported sales price on the last business day of the year. U.S. government agency securities are valued at the mean of the bid and ask prices on the last business day of the year. There were no changes in the valuation methodologies used at December 31, 2010 and 2009.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or future fair values. Furthermore, although plan management 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.

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis and is recognized when earned. Dividend income is accrued on the ex-dividend date. Realized gains and losses from investment transactions are reported on the average cost method. Investment income includes unrealized appreciation and depreciation of investments.

Pursuant to the Plan document, certain retirees are allowed to segregate and direct the investment of their accounts and defer payment of benefits. These investments are individually valued according to the accounts and are presented in a single line item in the financial statements.

(d) *Contributions*

Participant and Employer contributions are recognized when earned. Rollovers are recognized when approved by the Plan Sponsor.

(e) *Benefit Payments*

Benefits paid to participants or beneficiaries are recognized when paid.

(f) *Administrative Expenses*

Administrative expenses are recognized when incurred.

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

(g) Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan agreement.

(h) Recent Accounting Pronouncements

Reporting of Subsequent Events: In May 2009, the FASB issued Statement of Financial Accounting Standards No. 165, *Subsequent Events* (ASC 855-10). Under ASC 855-10, the effects of events that occur subsequent to the financial statement date are to be evaluated through the date the financial statements are either issued or available to be issued. Reporting entities are to disclose the date through which subsequent events have been evaluated and whether that date is the date the financial statements were issued or the date the financial statements were available to be issued. In addition, reporting entities are required to reflect in the financial statements the effects of subsequent events that provide additional evidence about conditions at the financial statement date (recognized subsequent events). Reporting entities are prohibited from reflecting in their financial statements the effects of subsequent events that provide evidence about conditions that arose after the balance-sheet date (nonrecognized subsequent events), but information about those events is required to be disclosed if the financial statements would otherwise be misleading. This guidance was effective for financial statement periods ending after June 15, 2009 with prospective application.

FASB Accounting Standards Codification: In September 2009, the FASB issued Statement of Financial Accounting Standards No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles*, to replace Statement No. 162, *The Hierarchy of Generally Accepted Accounting Principles*, and to establish the *FASB Accounting Standards Codification*™ as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with GAAP.

Rules and interpretive releases of the Securities and Exchange Commission under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Codification was effective for financial statements issued for periods after September 15, 2009.

In April 2009, the FASB issued Staff Position (FSP) No. 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset and Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (ASC 820-10). This FSP emphasizes that the objective of a fair value measurement does not change even when market activity for the asset or liability has decreased significantly. Fair value is the price that would be received for an asset sold or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. When observable transactions or quoted prices are not considered orderly, then little, if any, weight should be assigned to the indication of the asset or liability's fair value. Adjustments to those transactions or prices would be needed to determine the appropriate fair

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

value. The guidance was applied prospectively in 2009, and the impact of adoption of this standard was not material to the Plan's net assets available for benefits.

In September 2010, the FASB amended existing guidance with respect to the reporting of participant loans for defined contribution pension plans. The guidance requires that loans issued to participants be reported as notes receivable, segregated from plan investments, and be measured at their unpaid principal balances plus accrued but unpaid interest. This guidance is effective for reporting periods ending after December 15, 2010, and is to be applied retrospectively to all periods presented comparatively. The adoption of this guidance by the Plan resulted in a reclassification from investments to notes receivable from participants of \$8,505,297 on the statement of net assets available for benefits as of December 31, 2009. Adoption had no effect on the Plan's net assets available for benefits.

(i) Reclassifications

Certain prior year amounts have been reclassified to conform to the 2010 presentation.

(3) Risks and Uncertainties

Investment securities, including First Horizon National Corporation common stock, are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in their fair values could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(4) Concentration of participant investments

The Plan has a significant portion of its assets invested in First Horizon National Corporation common stock. This investment in First Horizon National Corporation common stock approximates 34% of the Plan's net assets available for benefits as of December 31, 2010.

(5) 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, the Plan provides that all affected participants' interests will become fully vested and nonforfeitable.

(6) Tax Status of Plan

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor by a letter dated October 24, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receipt of such letter; however, the Plan's management believes that the Plan remains in compliance with the applicable requirements of the IRC. Management is unaware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain 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 taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2007.

(7) Related Party Transactions

Certain plan investments are shares of First Horizon National Corporation common stock and mutual funds and common collective trust funds managed by Wilmington Trust Company. First Horizon National Corporation is the Plan sponsor and Wilmington Trust Company is the trustee and custodian and, therefore, these transactions qualify as party-in-interest transactions.

The Company also provides the Plan with certain management and administrative services for which no fees are charged.

(8) Investments

The following presents investments that represent 5 percent or more of the Plan's net assets at December 31, 2010 and 2009:

| | <u>2010</u> | <u>2009</u> |
|--|----------------|----------------|
| First Horizon National Corporation common stock | \$ 135,923,125 | \$ 150,280,465 |
| Royce Premier Fund | 46,841,018 | 39,579,208 |
| Vanguard 500 Index Fund - Admiral | 46,156,861 | 23,368,561 |
| Dodge & Cox Balanced Fund | 34,678,977 | 34,124,751 |
| Harbor Fund International Fund | 33,919,286 | 34,891,633 |
| Goldman Sachs Structured US Equity Fund | | 21,281,906 |
| Invesco Stable Value Fund | 25,403,745 | 24,649,195 |
| Goldman Sachs Financial Square money market fund | 23,803,266 | 31,528,106 |

For the year ended December 31, 2010, the Plan's investments, including gains and losses on investments bought and sold as well as held during the year, appreciated in value by \$8,733,481, as follows:

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

| | |
|--|-----------------|
| First Horizon National Corporation common stock fund | \$ (16,609,893) |
| Common/collective trust funds | 3,194,853 |
| Mutual funds | 21,951,383 |
| Segregated participant investments | 197,138 |
| | <hr/> |
| | \$ 8,733,481 |
| | <hr/> |

(9) Fully Benefit Responsive Investments

The Plan invests in the Invesco Stable Value Trust which is a collective trust fund in the Institutional Retirement Trust. The Trust's primary investment objectives are to provide preservation of principal, maintain a stable interest rate, and provide daily liquidity at contract value for participant withdrawals and transfers. The Trust holds synthetic guaranteed investment contracts (GICs). The GICs are portfolios of securities owned by the Trust with wrap contracts associated with the portfolios. The fair value of wrap contracts is determined by Invesco National Trust Company based on the change in the present value of the contract's replacement cost. The contract value is generally equal to the principal amounts invested in the underlying investments, plus interest accrued at a crediting rate established under the contract, less any adjustment for withdrawals.

The crediting rate on the wrap contracts is accrued daily under the trust's wrap agreements and is the product of the contract value of the wrap agreements multiplied by the crediting rate as determined pursuant to the wrap agreement. The wrapper contract provides that the adjustments to the interest crediting rate will not result in an interest crediting rate that is less than zero. Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis according to each contract.

In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These events included termination of the Plan, a material adverse change to the provisions of the Plan, the employer elects to withdraw from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. Management of the trust believes it is not probable that such events would be of sufficient magnitude to limit the ability of the trust to transact at contract value with the participants in the trust.

The average yield of the stable value fund was 2.392% for 2010 and 3.099% for 2009 and the crediting interest rate was 3.260% for 2010 and 3.887% for 2009.

(10) Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010:

| | <i>Investments at Fair Value as of December 31, 2010</i> | | | |
|-------------------------------------|--|----------------|----------------|----------------|
| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
| Mutual funds | | | | |
| Balanced Fund | \$ 34,678,977 | \$ | \$ | \$ 34,678,977 |
| International Fund | 33,919,286 | | | 33,919,286 |
| Large Cap Funds | 3,855,196 | | | 3,855,196 |
| Emerging Growth Fund | 5,166,167 | | | 5,166,167 |
| Small Cap Funds | 46,841,018 | | | 46,841,018 |
| Index Funds | 46,156,861 | | | 46,156,861 |
| Fixed Income Fund | 17,613,144 | | | 17,613,144 |
| Total mutual funds | 188,230,649 | | | 188,230,649 |
| Common stocks | | | | |
| Banking/financial services | 136,017,892 | | | 136,017,892 |
| Other | 790,399 | | | 790,399 |
| Total common stocks | 136,808,291 | | | 136,808,291 |
| U.S. government securities | | 82,027 | | 82,027 |
| Money market funds | 26,146,472 | | | 26,146,472 |
| Common/collective trust funds | | | | |
| Index Funds | | 13,127,586 | | 13,127,586 |
| Stable Value Funds | | 25,403,745 | | 25,403,745 |
| Total common/collective trust funds | | 38,531,331 | | 38,531,331 |
| | \$ 351,185,412 | \$ 38,613,358 | \$ | \$ 389,798,770 |

FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Notes to Financial Statements

December 31, 2010 and 2009

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2009:

| | <i>Investments at Fair Value as of December 31, 2009</i> | | | <i>Total</i> |
|--|--|----------------------|----------------|-----------------------|
| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | |
| Mutual funds | | | | |
| Balanced Fund | \$ 34,124,751 | \$ | \$ | \$ 34,124,751 |
| International Fund | 34,891,633 | | | 34,891,633 |
| U.S. Equity Funds | 21,281,906 | | | 21,281,906 |
| Emerging Growth Fund | 4,131,802 | | | 4,131,802 |
| Small Cap Funds | 39,579,208 | | | 39,579,208 |
| Index Funds | 23,368,561 | | | 23,368,561 |
| Fixed Income Fund | 15,504,054 | | | 15,504,054 |
| Total mutual funds | 172,881,915 | | | 172,881,915 |
| Common stocks | | | | |
| Banking/financial services | 150,382,930 | | | 150,382,930 |
| Other | 589,034 | | | 589,034 |
| Total common stocks | 150,971,964 | | | 150,971,964 |
| U.S. government securities | | 79,057 | | 79,057 |
| Money market funds | 33,111,156 | | | 33,111,156 |
| Common/collective trust funds | | | | |
| Index Funds | | 6,401,805 | | 6,401,805 |
| Stable Value Funds | | 24,649,195 | | 24,649,195 |
| Total common/collective trust funds | | 31,051,000 | | 31,051,000 |
| | \$ 356,965,035 | \$ 31,130,057 | \$ | \$ 388,095,092 |

(11) Benefits Payable

Included in net assets available for benefits are amounts allocated to individuals who have elected to withdraw from the Plan, but have not been paid as of December 31, 2010 or 2009. Plan assets allocated to these participants were \$53,679 for 2010 and \$120,555 for 2009.

(12) Subsequent Events Evaluation

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through June 28, 2011, the date these financial statements were issued. The evaluation determined that there were no subsequent events that necessitated disclosure and/or adjustments.

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FIRST HORIZON NATIONAL CORPORATION SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Number: 002
 EIN: 62-0803242
 December 31, 2010

| (a) | (b) | (c) | (e) |
|---|---|---------------|--------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Current value | Current value |
| * Wilmington Prime Money Market Fund \ Class | Money market fund | | \$ 1,843,248 |
| Goldman Sachs Financial Square Government | Money market fund | | 23,803,266 |
| Total money market funds | | | 25,646,514 |
| Invesco Stable Value Fund | Common/collective - stable value fund | | 25,403,745 |
| Barclays Global Life Path Index 2015 Fund | Common/collective trust fund | | 2,281,179 |
| Barclays Global Life Path Index 2020 Fund | Common/collective trust fund | | 2,538,247 |
| Barclays Global Life Path Index 2025 Fund | Common/collective trust fund | | 1,753,504 |
| Barclays Global Life Path Index 2030 Fund | Common/collective trust fund | | 1,808,794 |
| Barclays Global Life Path Index 2035 Fund | Common/collective trust fund | | 1,003,970 |
| Barclays Global Life Path Index 2040 Fund | Common/collective trust fund | | 945,202 |
| Barclays Global Life Path Index 2045 Fund | Common/collective trust fund | | 712,884 |
| Barclays Global Life Path Index Retirement | Common/collective trust fund | | 2,083,807 |
| Total common/collective trust funds | | | 13,127,587 |
| Dodge & Cox Balanced Fund | Mutual fund | | 34,678,977 |
| T Rowe Price Institution Large Cap Value Fd | Mutual fund | | 2,685,051 |
| Mainstay Large Cap Growth Fund | Mutual fund | | 1,170,145 |
| Harbor Fund International Fund | Mutual fund | | 33,919,286 |
| Old Mutual Copper Rock Emerging Growth | Mutual fund | | 5,166,167 |
| Royce Premier Fund | Mutual fund | | 46,841,018 |
| Goldman Sachs Core Fixed Income | Mutual fund | | 17,613,144 |
| Vanguard 500 Index Fund - Admiral | Mutual fund | | 46,156,861 |
| Total mutual funds | | | 188,230,649 |

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| | | | |
|--|--|---|--------------------|
| * | First Horizon National Corporation | First Horizon National Corporation common stock fund, 12,436,419.3986 units | 135,923,125 |
| * | Various participants | Loan fund, interest rates ranging from 3.25% to 8.25%, collateralized by participants' right, title and interest in and to the Plan | 8,413,459 |
| Segregated participant investments: | | | |
| | Fidelity Inst 1 Govt Portfolio | Money market fund | 499,958 |
| | Federal Home Loan Bank | U.S. government agency note, 6.0%, due 2/12/2016 | 82,018 |
| | Federal Home Loan Mortgage Corporation | U.S. government agency pool #182031, 10.0%, due 1/01/2011 | 9 |
| | | Total U.S. government agencies | 82,027 |
| | Bank of America Corp | Corporate stock, 4727 shares | 63,058 |
| | Cross A T Company | Corporate stock, 1000 shares | 9,650 |
| | Deltic Timber Corporation | Corporate stock, 571 shares | 32,170 |
| | JP Morgan Chase & Company | Corporate stock, 720 shares | 30,542 |
| | Miller Herman, Inc. | Corporate stock, 4000 shares | 101,200 |
| | Murphy Oil Corporation | Corporate stock, 8000 shares | 596,400 |
| | Parametric Technology Corporation | Corporate stock, 553 shares | 12,459 |
| | Supervalu, Inc. | Corporate stock, 4000 shares | 38,520 |
| * | First Horizon National Corporation | First Horizon National Corporation, 99 shares | 1,166 |
| | | Total corporate stock | 885,165 |
| | | | 398,212,229 |

* Indicates party-in-interest to the Plan.

See accompanying report of independent registered public accounting firm.

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EXHIBITS

The following document is filed as an exhibit to this Form 11-K:

1. Consent of Independent Registered Public Accounting Firm [Thompson Dunavant PLC].
SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Pension, Savings and Flexible Plan Committee of the First Horizon National Corporation Savings Plan (Plan) has duly caused this annual report to be signed on behalf of the Plan by the undersigned hereunto duly authorized.

FIRST HORIZON NATIONAL CORPORATION
SAVINGS PLAN

Date: June 29, 2011

By: /s/ Salomon Mizrahi

Salomon Mizrahi
*Senior Vice President Total Rewards, and
Member of the Pension, Savings and Flexible
Compensation Committee*

EXHIBIT INDEX

| <u>No.</u> | <u>Description</u> |
|------------|---|
| 23.1 | Consent of Independent Registered Public Accounting Firm [Thompson Dunavant PLC] |
