

NEW PEOPLES BANKSHARES INC  
Form 8-K  
July 06, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 29, 2007**

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**NEW PEOPLES BANKSHARES, INC.**

(Exact name of registrant as specified in its charter)

Commission file number: 000-33411

Virginia

(State or other jurisdiction of  
incorporation or organization)

67 Commerce Drive

Honaker, Virginia

(Address of principal executive offices)

31-1804543

(I.R.S. Employer  
Identification No.)

24260

(Zip Code)

**(276) 873-7000**

**(Registrant's telephone number, including area code)**

**n/a**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.01**            **Completion of Acquisition or Disposition of Assets.**

On June 29, 2007, New Peoples Bank (the **Bank** ), a wholly-owned subsidiary of New Peoples Bankshares, Inc. (the **Company** ), completed the purchase of two branch offices of FNB Southeast, a North Carolina chartered bank, located in Norton and Pennington Gap, Virginia. Combined, the Bank purchased approximately \$60.3 million in deposits and \$13.7 million in loans. There were no material relationships, other than the transaction, between the Company, the Bank, and FNB Southeast, their affiliates, officers, or directors.

A copy of the press release announcing the completion of the sale is attached hereto as Exhibit 99.1

**Item 9.01**            **Financial Statements and Exhibits**

(d)            Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated July 5, 2007.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NEW PEOPLES BANKSHARES, INC.**

Date: July 5, 2007

By: /s/ C. Todd Asbury  
C. Todd Asbury  
Senior Vice President and  
  
Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated July 5, 2007.