

NEW PEOPLES BANKSHARES INC  
 Form 4/A  
 February 14, 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 \*  
**KILGORE FRANK**

2. Issuer Name and Ticker or Trading Symbol  
**NEW PEOPLES BANKSHARES INC [NONE]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/14/2008**

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

**PO BOX 1210**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
**11/13/2006**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**ST PAUL, VA 24283**

(City) (State) (Zip)

**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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/13/2006		G <sup>(1)</sup>	100 D \$ 0	67,495	D	
Common Stock	11/13/2006		G <sup>(2)</sup>	50 V D \$ 0	67,445	D	
Common Stock	11/13/2006		G <sup>(3)(4)</sup>	100 V D \$ 0	67,345	D	
Common Stock	11/13/2006		G <sup>(2)</sup>	50 V D \$ 0	750	I	As trustee for grandson, Adam Reed Sheerer
					750 <sup>(2)</sup>	I	

Common Stock							As trustee for granddaughter, Kennedy Grace Kilgore
Common Stock				1,500 <sup>(2)</sup>	I		As trustee for grandson, David Bryce Kilgore
Common Stock				1,000 <sup>(2)</sup>	I		As trustee for granddaughter, Suzanne Marlene Sheerer

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)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KILGORE FRANK PO BOX 1210 ST PAUL, VA 24283	X			

## Signatures

/s/C. Todd Asbury, as Attorney in Fact for A. Frank  
Kilgore

02/14/2008

\_\_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) This transaction involved a gift of securities by the reporting person to his grandson. The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.

(2) This transaction involved a gift of securities by the reporting person to his grandchild's trust. The reporting person is the trustee for his grandchild's trust, and disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.

(3) This transaction involved a gift of securities by the reporting person to his employee, Melissa Slemper. The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.

(4) This amount includes 6,145 shares that were acquired on June 7, 2005 at \$10.00 per share through the reinvestment of dividends under the Issuer's Dividend Reinvestment and Stock Purchase Plan.

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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