

FIRST NATIONAL CORP /VA/
Form 4
November 25, 2014

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 *
Smith Gerald F JR

2. Issuer Name and Ticker or Trading Symbol
FIRST NATIONAL CORP /VA/
[FXNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
112 W KING ST
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2014

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

STRASBURG, VA 22657

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

(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	11/21/2014		S		245,124 (1)	D	\$ 6 (2)	397,779	I	By G.F. Smith Jr. Revocable Trust
Common Stock	11/21/2014		S		245,124 (1)	D	\$ 6 (2)	152,655	I	By G.F. Smith Jr. Revocable Trust
Common Stock								500	D	
								900	I	

Common Stock					By Kaye DeHaven Smith Irrevocable Trust FBO Elise D. Smith (Daughter) <u>(3) (4)</u>
Common Stock		800	I		By Kaye DeHaven Smith Irrevocable Trust FBO Emily N. Smith (Daughter) <u>(3) (4)</u>
Common Stock		800	I		By Kaye DeHaven Smith Irrevocable Trust FBO Evan A. Smith (Son) <u>(3) (4)</u>
Common Stock		3,100	I		As custodian for Elise D. Smith (Daughter) <u>(4)</u>
Common Stock		4,600	I		By Emily N. Smith (Daughter) <u>(4)</u>

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur	Bene	Owne	Follo	Repo	Trans	(Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Gerald F JR 112 W KING ST STRASBURG, VA 22657		X		Former 10% Owner

Signatures

M. Shane Bell, by Power of Attorney
 11/25/2014
 __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) On November 21, 2014, the G.F. Smith Jr. Revocable Trust, of which the reporting person serves as trustee, sold 245,124 shares of the issuer's common stock each to two family trusts, of which the reporting person is not a trustee, for estate planning purposes.
 - The sales price per share is estimated as of November 21, 2014 and is subject to adjustment. The final sales price per share will be determined pursuant to a valuation performed by an independent financial advisor retained by the reporting person, with such valuation including an evaluation of trading discounts appropriate for large block transactions in equity securities with similar trading characteristics. If the final sales price per share is not \$6.00, the reporting person undertakes to amend this Form 4 to provide the final sales price per share as determined by the independent financial advisor.
- (3) The reporting person serves as a co-trustee of this irrevocable trust.
- (4) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.