FIRST NATIONAL CORP /VA/

Form 4/A January 23, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Symbol

[FXNC]

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

may continue. See Instruction 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

FIRST NATIONAL CORP /VA/

1(b).

(Print or Type Responses)

Smith Gerald F JR

1. Name and Address of Reporting Person *

(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			X Director 10% Owner Officer (give titleX Other (specify				
112 W KING ST		11/21/2014				below) below) Former 10% Owner				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line)				
STRASBURG, VA 22657			11/25/2014				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)							ially Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		Date, if	3. Transactic Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4	osed o	of (D)	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)
Common Stock	11/21/2014			S	245,124 (1)	D	\$ 6.2 (2)	397,779	I	By G.F. Smith Jr. Revocable Trust
Common Stock	11/21/2014			S	245,124 (1)	D	\$ 6.2 (2)	152,655	I	By G.F. Smith Jr. Revocable Trust
Common Stock								500	D	
								900	I	

Edgar Filing: FIRST NATIONAL CORP /VA/ - Form 4/A

Common Stock			By Kaye DeHaven Smith Irrevocable Trust FBO Elise D. Smith (Daughter)
Common Stock	800	I	By Kaye DeHaven Smith Irrevocable Trust FBO Emily N. Smith (Daughter) (3) (4)
Common Stock	800	I	By Kaye DeHaven Smith Irrevocable Trust FBO Evan A. Smith (Son)
Common Stock	3,100	I	As custodian for Elise D. Smith (Daughter)
Common Stock	4,600	I	By Emily N. Smith (Daughter)
Reminder: Report on a separate line for each class of securities benefic	ially owned directly or indirectly. Persons who respond to the col information contained in this for required to respond unless the following displays a currently valid OMB conumber.	m are not orm	SEC 1474 (9-02)
Table II - Derivative Securities Acqui (e.g., puts, calls, warrants, o	red, Disposed of, or Beneficially Own options, convertible securities)	ed	
1. Title of 2. 3. Transaction Date 3A. Deemed 4. Derivative Conversion (Month/Day/Year) Execution Date if 7.	4. 5. 6. Date Exercisabl	e and 7. Title	

Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date

Derivative Deriv

Amount of

Edgar Filing: FIRST NATIONAL CORP /VA/ - Form 4/A

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	-	Title Amount or Number of Shares		

Reporting Owners

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

Signatures

M. Shane Bell, by Power of 01/23/2015 Attorney

**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).
- 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 Form 4 filed on November 25, 2014 disclosed an estimated sales price per share as of that date, which was subject to adjustment.
- (2) This Form 4 discloses the final sales price per share as has been determined pursuant to a valuation performed by an independent financial advisor retained by the reporting person.
- (3) The reporting person serves as a co-trustee of this irrevocable trust.
- 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 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.

Reporting Owners 3