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NATIONAL BANKSHARES INC
Form 8-K
May 02, 2005

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

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d)
OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: May 2, 2005

Commission File Number: 0-15204

National Bankshares, Inc.

(Exact name of Registrant as specified in its charter)

Virginia

54-1375874

(State or other jurisdiction of
incorporation or organization)

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

101 Hubbard Street
Blacksburg, VA 24060

(Address of principal executive offices)

Registrant's telephone number, including area code: (540) 951-6300

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ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

Effective April 30, 2005, Cameron L. Forrester resigned as President and Chief Executive Officer of Bank of Tazewell County (BTC), a wholly-owned subsidiary of National Bankshares, Inc. Mr. Forrester also resigned as Director of the Bank of Tazewell County's Board of Directors. With his resignation, Mr. Forrester's employment agreement with Bank of Tazewell County terminated. The agreement, dated June 1, 1998, had an initial 3 year term with subsequent automatic 2 year renewal periods, subject to certain conditions. However, Mr. Forrester's resignation effectively terminated his employment agreement early and stopped it from automatically renewing as of June 1, 2005. Because Mr. Forrester's resignation was voluntary, he will not receive the lump sum cash payment to which he might otherwise have been entitled had his agreement been terminated early for other reasons.

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ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION
OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

Departure of President and Chief Executive Officer of Subsidiary. Effective April 30, 2005, Cameron L. Forrester resigned his position as President and Chief Executive Officer of Bank of Tazewell County, a wholly-owned subsidiary of National Bankshares, Inc.

SIGNATURE

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

NATIONAL BANKSHARES, INC.

Date: May 2, 2005

By: /s/ JAMES G. RAKES

James G. Rakes
Chairman
President and Chief Executive Officer