

Smith Gerald F JR
Form 4
July 03, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
549 MERRIMANS LANE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/29/2012

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

WINCHESTER, VA 22601

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	06/29/2012		X		500,000	A	\$ 4 642,903	D ⁽¹⁾
Common Stock	06/29/2012		X		200	A	\$ 4 900	I Kaye DeHaven Smith Irrev Trust FBO Elise
Common Stock	06/29/2012		X		2,500	A	\$ 4 3,100	I UGM C/F Elise
Common Stock	06/29/2012		X		4,000	A	\$ 4 4,600	I UGM C/F Emily

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Subscription Rights ⁽²⁾	\$ 4	06/29/2012		X	500,000	05/04/2012 06/25/2012	Common Stock 500,000
Subscription Rights ⁽²⁾	\$ 4	06/29/2012		X	200	05/04/2012 06/25/2012	Common Stock 200
Subscription Rights ⁽²⁾	\$ 4	06/29/2012		X	2,500	05/04/2012 06/25/2012	Common Stock 2,500
Subscription Rights ⁽²⁾	\$ 4	06/29/2012		X	4,000	05/04/2012 06/25/2012	Common Stock 4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Gerald F JR 549 MERRIMANS LANE WINCHESTER, VA 22601		X		

Signatures

M. Shane Bell, by Power of
Attny 07/03/2012

 **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) Owns an additional 500 direct shares and 2,100 indirect shares.

(2) Subscription rights distributed to holders of common stock, par value \$1.25 per share, of First National Corporation (the "Company") as of the close of business on May 4, 2012, to purchase shares of the Company's common stock at a subscription price of \$4.00 per share (the "Rights Offering") by exercising the basic subscription rights and over-subscription privilege in the Rights Offering. The Rights Offering expired at 5:00 p.m., Eastern Daylight Time, on June 25, 2012 and closed on June 29, 2012.

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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