

NEW PEOPLES BANKSHARES INC

Form 4

May 30, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GENT CHARLES H JR

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)
05/28/2008

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

NEW PEOPLES BANKSHARES,
INC., 67 COMMERCE DRIVE

(Street)

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

HONAKER, VA 24260

(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 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	05/28/2008		M		2,860	A	\$ 5,249	18,590 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/28/2008		M		2,860	A	\$ 7	21,450 <u>(1)</u> <u>(2)</u>	D
Common Stock								2,860 <u>(3)</u> <u>(4)</u>	I
Common Stock								2,860 <u>(3)</u> <u>(4)</u>	I
									By spouse
									As custodian for son

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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 Securities (Instr. 3 and 4)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Option	\$ 7.5	05/28/2008		M	2,860	01/01/2002	12/31/2011	Common Stock	2,860 (1) (2)	\$
Stock Option	\$ 10	05/28/2008		M	2,860	01/01/2003	12/31/2012	Common Stock	2,860 (1) (2)	
Stock Option	\$ 10					01/01/2004	12/31/2013	Common Stock	2,000	
Stock Option	\$ 13.5					11/23/2004	11/23/2014	Common Stock	2,000	
Stock Option	\$ 15					12/20/2005	12/19/2015	Common Stock	4,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GENT CHARLES H JR NEW PEOPLES BANKSHARES, INC. 67 COMMERCE DRIVE HONAKER, VA 24260	X			

Signatures

Brenda H. Pritt, as Attorney in Fact for Charles H.
Gent, Jr.

05/30/2008

**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) On June 7, 2005, the Reporting Person received a 10% stock dividend effected in the form of a certificate, resulting in the Reporting Person's ownership of 1,100 additional shares of directly held Common Stock.
- (2) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 3,630 additional shares of directly held Common Stock.
- (3) On June 7, 2005, the Reporting Person received a 10% stock dividend effected in the form of a certificate, resulting in the Reporting Person's ownership of 200 additional shares of indirectly held Common Stock.
- (4) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 660 additional shares of indirectly held Common Stock.

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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