FIRST NATIONAL CORP /VA/

Form 4

Common

Common

Stock

Stock

11/21/2014

November 25, 2014

November 2	25, 2014											
FORM 4 UNITED STATES SECURITIES AND EVOLANCE COMMISSION										OMB APPROVAL		
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0	287		
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								burden heresponse	d average ours per	31, 005 0.5		
(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			3. Date of Earliest Transaction (Month/Day/Year) 11/21/2014						_X_ Director10% OwnerOfficer (give titleX Other (specify below) Former 10% Owner			
			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person			
STRASBURG, VA 22657									Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	le I - Non-	-De	erivative S	ecurit	ies Acq	quired, Disposed o	f, or Benefic	ially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	Code (Instr. 3, 4 and 5)				of (D)	Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	11/21/2014			S	2	245,124 (1)	D	\$ 6 (2)	397,779	I	By G.F. Smith Jr. Revocable Trust	e

\$ 6 (2)

152,655

500

900

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D

Ι

D

245,124

S

By G.F.

Smith Jr.

Trust

Revocable

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Common Stock			By Kaye DeHaven Smith Irrevocable Trust FBO Elise D. Smith (Daughter) (3) (4) By Kaye
Common Stock	800	I	DeHaven Smith Irrevocable Trust FBO Emily N. Smith (Daughter)
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	Persons who respond to the col information contained in this for required to respond unless the displays a currently valid OMB on number.	rm are not orm	SEC 1474 (9-02)
Table II - Derivative Securities Acqui (e.g., puts, calls, warrants, c	ired, Disposed of, or Beneficially Own options, convertible securities)	ed	
1. Title of 2. 3. Transaction Date 3A. Deemed Derivative Conversion (Month/Day/Year) Execution Date if	4. 5. 6. Date Exercisabl	e and 7. Title	

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

Derivative Deriv

Amount of

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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securitie Acquired (A) or Disposed of (D) (Instr. 3,	Derivative Securities Acquired (A) or Disposed		Underlying Securities (Instr. 3 and	(Instr. 5)	Secur Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)) Date Exercisable	*	Title Amo or Num of Share	ber	

Reporting Owners

Reporting Owner Name / Address	Keiationsnips							
	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 11/25/2014 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 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 valutation performed by an independent financial advisor retained by the reporting person, with such valuation
- (2) 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.
- 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.

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