

Smith Gerald F JR
Form 4
July 03, 2012

FORM 4

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

OMB APPROVAL

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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

(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

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 06/29/2012 | | X | V Amount (A) or (D) Price | 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. 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.