NEW PEOPLES BANKSHARES INC

Form 5/A April 08, 2008

Common

Stock

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 $660 \frac{(5)}{}$ D

\$ 10 85,800

06/12/2007

FORM 5

OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer KILGORE FRANK Symbol **NEW PEOPLES BANKSHARES** (Check all applicable) INC [NONE] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner Officer (give title (Month/Day/Year) Other (specify below) below) 12/31/2007 PO BOX 1210 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) 02/14/2008 ST PAUL, VAÂ 24283 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (Zip) (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Acquired (A) or of Securities Ownership Indirect Beneficial (Instr. 3) Code Disposed of (D) Beneficially Form: Ownership (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at Direct (D) (Instr. 4) end of or Indirect Issuer's (I) Fiscal Year (Instr. 4) (A) (Instr. 3 and Price Amount (D) Common Â Â 06/12/2007 G 293 (1) D \$ 10 86,852 (2) D Stock Common 06/12/2007 Â G 292 (3) D Â \$ 10 86,560 D Stock Common 06/12/2007 100⁽⁴⁾ D Â G \$ 10 86,460 D Stock

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D

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Common Stock	Â	Â	Â	Â	Â	Â	975 <u>(6)</u>	I	As trustee for grandson, Adam Reed Scheerer
Common Stock	Â	Â	Â	Â	Â	Â	975 <u>(6)</u>	I	As trustee for granddaughter, Kennedy Grace Kilgore
Common Stock	Â	Â	Â	Â	Â	Â	1,950 (7)	I	As trustee for grandson, David Bryce Kilgore
Common Stock	Â	Â	Â	Â	Â	Â	1,300 (8)	I	As trustee for granddaughter, Suzanne Marlene Scheerer

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securities	(Instr. 5)	
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									A	
									Amount	
						Date	Expiration	TC:41	or	
						Exercisable	Exercisable Date	Title Number		
					(A) (D)				of	
					(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships							
Troporting O When I tume / I tume oss	Director	10% Owner	Officer	Other				
KILGORE FRANK								
PO BOX 1210	ÂΧ	Â	Â	Â				
ST PAUL, VA 24283								

Reporting Owners 2

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Signatures

/s/C. Todd Asbury, as Attorney in Fact for A. Frank Kilgore

04/08/2008

**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) This transaction involved a gift of securities by the reporting person to his wife, Jean Kilgore.
- (2) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 19,800 additional shares of directly held Common Stock.
- This transaction involved a gift of securities by the reporting person to his employee, Melissa Slemp. The reporting person disclaims
- (3) beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.
- (4) This transaction involved a gift of securities by the reporting person to his wife, Jean Kilgore.
- This transaction involved a gift of securities by the Reporting Person to his grandchildren's trusts. The Reporting Person gifted 660 shares of indirectly held Common Stock among all four grandhildren: Adam Reed Scheerer, David Bryce Kilgore, Kenedy Grace Kilgore, and Suzanne Marlene Scheerer. The Reporting Person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.
- (6) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 225 additional shares of indirectly held Common Stock.
- (7) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 450 additional shares of indirectly held Common Stock.
- (8) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 300 additional shares of indirectly held Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

Signatures 3