Smith Gerald F JR Form 4 July 03, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

Smith Gerald F JR

FIRST NATIONAL CORP /VA/ [FXNC]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

4. If Amendment, Date Original

_X__ Director Officer (give title

10% Owner _ Other (specify

549 MERRIMANS LANE

(Street)

06/29/2012

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

WINCHESTER, VA 22601

(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)	a. Deemed 3. 4. Securities Acquired ecution Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A)		of (D)	5. Amount of Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4) Transaction(s)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
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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SEC 1474 (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 or 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 Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Nun Shai
Subscription Rights (2)	\$ 4	06/29/2012		X	500,000	05/04/2012	06/25/2012	Common Stock	500
Subscription Rights (2)	\$ 4	06/29/2012		X	200	05/04/2012	06/25/2012	Common Stock	2
Subscription Rights (2)	\$ 4	06/29/2012		X	2,500	05/04/2012	06/25/2012	Common Stock	2,
Subscription Rights (2)	\$ 4	06/29/2012		X	4,000	05/04/2012	06/25/2012	Common Stock	4,

Reporting Owners

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

Date

**Signature of Reporting Person

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

Reporting Owners 2

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.
- 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.