

NEW PEOPLES BANKSHARES INC
 Form 5/A
 April 08, 2008

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
KILGORE FRANK

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

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

PO BOX 1210

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
 02/14/2008

6. Individual or Joint/Group Reporting

(check applicable line)

ST PAUL, VA 24283

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount or (D) Price			
Common Stock	06/12/2007	Â	G	293 ⁽¹⁾ D \$ 10	86,852 ⁽²⁾	D	Â
Common Stock	06/12/2007	Â	G	292 ⁽³⁾ D \$ 10	86,560	D	Â
Common Stock	06/12/2007	Â	G	100 ⁽⁴⁾ D \$ 10	86,460	D	Â
Common Stock	06/12/2007	Â	G	660 ⁽⁵⁾ D \$ 10	85,800	D	Â

Common Stock	Â	Â	Â	Â	Â	Â	975 ⁽⁶⁾	I	As trustee for grandson, Adam Reed Scheerer
Common Stock	Â	Â	Â	Â	Â	Â	975 ⁽⁶⁾	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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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. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KILGORE FRANK PO BOX 1210 ST PAUL, VA 24283	Â X	Â	Â	Â

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 Slempe. 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
- (5) of indirectly held Common Stock among all four grandchildren: 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.