

AMERICAN NATIONAL BANKSHARES INC.  
Form 10-K/A  
March 24, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-K/A  
(Amendment No. 1)  
(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2015

or  
Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No.: 0-12820

American National Bankshares Inc.  
(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction of incorporation or organization)

54-1284688  
(I.R.S. Employer Identification No.)

628 Main Street, Danville, VA  
(Address of principal executive offices)

24541  
(Zip Code)

434-792-5111  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class         | Name of each exchange on which registered |
|-----------------------------|---|
| Common Stock, \$1 par value | NASDAQ Global Select Market               |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was

required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer      Accelerated filer      Non-accelerated filer      Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes    No

The aggregate market value of the voting stock held by non-affiliates of the registrant at June 30, 2015, based on the closing price, was \$190,436,023.

The number of shares of the registrant's common stock outstanding on March 7, 2016 was 8,610,721.

#### DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement of the Registrant for the Annual Meeting of Shareholders to be held on May 17, 2016 are incorporated by reference into Part III of this report.

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A ("Amendment No. 1") to the Company's Annual Report on Form 10-K for the year ended December 31, 2015, originally filed with the Securities and Exchange Commission on March 15, 2016 ("Form 10-K"), amends the exhibits to include Exhibit 21.1 which was omitted.

No other changes have been made to the Form 10-K. This Amendment No. 1 does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the Form 10-K.

Pursuant to Exchange Rule 12b-15, new certifications by the Company's principal executive officer and principal financial officer are filed or furnished with this Amendment No. 1 as Exhibits 31.1, 31.2, 32.1, and 32.2.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following exhibits are filed as part of this Form 10-K and this list includes the Exhibit Index.

- (a)(1) Financial Statements. See Item 8 for reference.
- (a)(2) Financial Statement Schedules. All applicable financial statement schedules required under Regulation S-X have been included in the Notes to the Consolidated Financial Statements.
- (a)(3) Exhibits. The exhibits required by Item 601 of Regulation S-K are listed below.

EXHIBIT INDEX

| Exhibit No. | Description  | Location   |
|-------------|--|--|
| 2.1         | Agreement and Plan of Reorganization, as of August 24, 2014, between American National Bankshares Inc. and MainStreet BankShares, Inc. | Exhibit 2.1 on Form 8-K filed August 28, 2014                    |
| 3.1         | Articles of Incorporation, as amended  | Exhibit 3.1 on Form 10-Q filed July 5, 2011                      |
| 3.2         | Bylaws, as amended   | Exhibit 3.2 on Form 8-K filed January 5, 2015                    |
| 10.1        | Deferred Compensation Agreement between American National Bank and Trust Company, and Charles H. Majors dated December 31, 2008        | Exhibit 10.1 on Form 10-K filed March 16, 2009                   |
| 10.2        | Employment Agreement between American National Bankshares Inc. and Jeffrey V. Haley dated March 2, 2015                                | Exhibit 10.1 on Form 8-K filed March 4, 2015                     |
| 10.3        | Employment Agreement between American National Bankshares Inc. and William W. Traynham dated March 2, 2015                             | Exhibit 10.2 on Form 8-K filed March 4, 2015                     |
| 10.4        | Employment Agreement between American National Bankshares Inc. and R. Helm Dobbins dated March 2, 2015                                 | Exhibit 10.1 on Form 10-Q filed May 11, 2015                     |
| 10.5        | Employment Agreement between American National Bankshares Inc. and Dabney T.P. Gilliam dated March 2, 2015                             | Exhibit 10.2 on Form 10-Q filed May 11, 2015                     |
| 10.6        | Employment Agreement between American National Bankshares Inc. and H. Gregg Strader dated March 2, 2015                                | Exhibit 10.3 on Form 10-Q filed May 11, 2015                     |
| 10.7        | Employment Agreement between American National Bank and Trust Company, and Charles T. Canaday, Jr., dated December 15, 2010            | Exhibit 10.9 on Amendment No. 1 to Form S-4 filed March 29, 2011 |



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|         |  |   |
|---------|--|---|
| 10.8    | Executive Severance Agreement between American National Bankshares Inc., American National Bank and Trust Company, and Charles T. Canaday, Jr. dated December 15, 2010 | Exhibit 10.10 on Amendment No. 1 to Form S-4 filed March 29, 2011 |
| 10.9    | American National Bankshares Inc. 2008 Stock Incentive Plan  | Exhibit 99.0 to Form S-8 filed May 30, 2008                       |
| 10.10   | American National Bankshares Inc. 1997 Stock Option Plan   | Exhibit 4.3 on Form S-8 filed September 17, 1997                  |
| 10.11   | Adoption Agreement for Virginia Bankers Association Non-Qualified Deferred Compensation Plan for Executives of American National Bank & Trust Company                  | Filed herewith  |
| 11.1    | Refer to Earnings Per Share calculation in the Notes to Financial Statements   | Filed herewith  |
| 21.1    | Subsidiaries of the registrant   | Filed herewith  |
| 31.1    | Section 302 Certification of Jeffrey V. Haley, President and Chief Executive Officer   | Filed herewith  |
| 31.2    | Section 302 Certification of William W. Traynham, Executive Vice President and Chief Financial Officer   | Filed herewith  |
| 32.1    | Section 906 Certification of Jeffrey V. Haley, President and Chief Executive Officer   | Filed herewith  |
| 32.2    | Section 906 Certification of William W. Traynham, Executive Vice President and Chief Financial Officer   | Filed herewith  |
| 101.INS | XBRL Instance Document   |   |
| 101.SCH | XBRL Taxonomy Extension Schema Document  |   |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document  |   |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document   |   |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document  |   |
| 101.PRE | SBRL Taxonomy Presentation Linkbase Document   |   |

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

March 24, 2016

AMERICAN NATIONAL BANKSHARES INC.

By: /s/ Jeffrey V. Haley

President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 24, 2016.

/s/ Jeffrey V. Haley            Director, President and  
 Jeffrey V. Haley            Chief Executive Officer  
 (principal executive officer)

/s/ Charles H. Majors        Director and Chairman  
 Charles H. Majors

/s/ John H. Love            Director  
 John H. Love

/s/ Fred A. Blair            Director  
 Fred A. Blair

/s/ Franklin W. Maddux     Director  
 Franklin W. Maddux

/s/ Frank C. Crist, Jr.      Director  
 Frank C. Crist, Jr.

/s/ Claude B. Owen, Jr.    Director  
 Claude B. Owen, Jr.

/s/ Ben J. Davenport, Jr.   Director  
 Ben J. Davenport, Jr.

/s/ Ronda Penn             Director  
 Ronda Penn

/s/ Michael P. Haley        Director  
 Michael P. Haley

/s/ Dan M. Pleasant        Director  
 Dan M. Pleasant

/s/ Charles S. Harris       Director  
 Charles S. Harris

/s/ Joel R. Shepherd       Director  
 Joel R. Shepherd

/s/ F. D. Hornaday, III     Director  
 F. D. Hornaday, III

/s/ William W. Traynham   Executive Vice President and  
 William W. Traynham     Chief Financial Officer  
 (principal financial officer)

/s/ Cathy W. Liles           Senior Vice President and  
 Cathy W. Liles            Chief Accounting Officer  
 (principal accounting officer)