NATIONAL BANKSHARES INC Form 144 December 05, 2005

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

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker

	NAME OF ISSUER (Ple			
	IRS IDENT. NO. 54-1375874		SEC FILE NO. 0-15204	
 1 (d)	ADDRESS OF ISSUER 101 Hubbard Street	STREET		
 1(d)	CITY Blacksburg	STATE VA	Z	IP CODE 24060
1(e)	TELEPHONE			
		NUMBER 951-6300		
2(a)	James G. Rakes	WHOSE ACCOUNT THE S	SECURITIES ARE TO E	BE SOLD
 2(b)	IRS IDENT. NO. 226-58-8243	(c)	RELATIONSHIP TO IS Director & Offic	
. ,	ADDRESS 3335 McEver Road	STREET		
2 (d)	CITY Blacksburg	STATE VA		IP CODE 24060

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the SEC File Number.

3(a) Title of the Class of Securities to be Sold	(b) Name and Address of Each Broker Through Whome the Securities are to be Offered or Each Market Maker who is Aquiring the Securities	ONLY Broker- Dealer File Number	Number of Shares or Other Units to be Sold (See instr. 3(c))	(d) Aggregate Market Value (See instr. 3(d))	(e) Number of Shares or Other Units Outstanding (See instr. 3(e))	(A D (
Common Stock	BI Investments, LLC 4490 Cox Road Glen Allen, VA 23060		2,500	\$116,250	3,509,777	12

INSTRUCTIONS:

- 1.(a) Name of issuer
 - (b) Issuer's I.R.S. Identification Number
 - (c) Issuer'S S.E.C. file number, if any
 - (d) Issuer's address, including zip code
 - (e) Issuer's telephone number, including area code
- 2.(a) Name of person for whose account the securities are to be sold
 - (b) Such person's I.R.S. identification number, if such person is an entity
 - (c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
 - (d) Such person's address, including zip code
- 3.(a) Title of the class of securities to be sold
 - (b) Name and address of each broker through whom the securities are intended to be sold
 - (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
 - (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
 - (e) Number of shares or other units of the class outstanding, or if debit securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
 - (f) Approximate date on which the securities are to be sold
 - (g) Name of each securities exchange, if any, on which the securities are intended to be sold

TABLE I - SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

			from Whom Acquired		
Title of	Date You	Nature of	(If gift, also give date	Amount of	D
the Class	Acquired	Acquisition Transaction	donor acquired)	Securities Acquired	Ρ

Name of Person

Stock	11/16/2004	Exercise of Incentive Stock Option		shares, Inc.	2 , 500 	
INSTRUCT	IONS:					
cash natur or ot arran	at the time of e of the consid her obligation, gement and stat	ere purchased and full p purchase, explain in th deration given. If the c , or if payment was made te when the note or othe stallment paid.	e table or in a consideration co in installment	note thereto the nsisted of any no s describe the	е	
whose optio	account they a n to dispose of	after the acquisition o are to be sold had any s f securities referred to ation with respect there	hort positions, in paragraph (put or other		
	TABLE II	- SECURITIES SOLD DURIN	G THE PAST 3 MO	NTHS		
		information as to all se he person for whose acco				
Name and		ller Title of Se	curities Sold	Date of Sale	Amount of Securities	
None						
REMARKS:						
INSTRUCT	IONS:					
be given sold but	not only as to also as to sal ule 144 to be a	"person" in paragraph (a o the person for whose a les by all persons whose aggregated with sales fo	ccount the secu sales are requ	rities are to be ired by paragrap!	h	
ATTENTIO	N:					
sold her adverse	eby represents information in	ccount the securities to by signing this notice regard to the current a es to be sold which have	that he does no nd prospective	t know any mater operations of the	ial	
				ory arsorosoa.		

(SIGNATURE)

(DATE OF NOTICE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.

Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001).