

NEW PEOPLES BANKSHARES INC  
 Form 4  
 June 02, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KEENE HAROLD L**

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. Date of Earliest Transaction (Month/Day/Year)  
**05/29/2008**

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

**NEW PEOPLES BANKSHARES, INC., 67 COMMERCE DRIVE**

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**HONAKER, VA 24260**

(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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/29/2008		M		2,860 A \$ 5.24	38,610 (1) (2)	D
Common Stock	05/29/2008		M		2,860 A \$ 7	41,470 (1) (2)	D
Common Stock	05/29/2008		M		2,860 A \$ 7	44,330 (1) (2)	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

**displays a currently valid OMB control number.**

**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. Amount or Number of Shares
Stock Option	\$ 5.24	05/29/2008		M	2,860	01/01/2002 12/31/2011	Common Stock	2,860 <u>(3)</u> <u>(4)</u>
Stock Option	\$ 7	05/29/2008		M	2,860	01/01/2003 12/31/2012	Common Stock	2,860 <u>(3)</u> <u>(4)</u>
Stock Option	\$ 7	05/29/2008		M	2,860	01/01/2004 12/31/2013	Common Stock	2,860 <u>(3)</u> <u>(4)</u>
Stock Option	\$ 9.44					11/23/2004 11/23/2014	Common Stock	2,860 <u>(3)</u> <u>(4)</u>
Stock Option	\$ 11.54					12/20/2005 12/19/2015	Common Stock	5,200 <u>(5)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEENE HAROLD L NEW PEOPLES BANKSHARES, INC. 67 COMMERCE DRIVE HONAKER, VA 24260		X		

## Signatures

C. Todd Asbury, as Attorney in Fact for Harold L. Keene 06/02/2008

\_\_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).

## Edgar Filing: NEW PEOPLES BANKSHARES INC - Form 4

- (1) On June 7, 2005, the Reporting Person received a 10% stock dividend effected in the form of a certificate, resulting in the Reporting Person's ownership of 2,500 additional shares of directly held Common Stock.
- (2) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 8,250 additional shares of directly held Common Stock.
- (3) On June 7, 2005, the Reporting Person received a 10% stock dividend effected in the form of a certificate, resulting in the Reporting Person's ownership of 200 additional shares of directly held Common Stock.
- (4) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 660 additional shares of directly held Common Stock.
- (5) On September 4, 2007, the Common Stock of the Issuer split 13-for-10, resulting in the Reporting Person's ownership of 1200 additional shares of directly held Common Stock.

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.