

NEW PEOPLES BANKSHARES INC
 Form 4
 June 10, 2008

FORM 4

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

OMB APPROVAL

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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 *
WHITE B SCOTT

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)
06/09/2008

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 | 06/09/2008 | | M | | 2,860 A \$ 5.24 | 314,872 | D |
| Common Stock | 06/09/2008 | | M | | 2,860 A \$ 7 | 317,732 | D |
| Common Stock | 06/09/2008 | | M | | 2,860 A \$ 7 | 320,592 | D |
| Common Stock | | | | | | 57,200 | I By Spouse |
| Common Stock | | | | | | 572 | I As Trustee for Child |

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

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(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 Derivative Securities (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 | 06/09/2008 | | M | 2,860 | 01/01/2002 12/31/2011 | Common Stock | 2,860 |
| Stock Option | \$ 7 | 06/09/2008 | | M | 2,860 | 01/01/2003 12/31/2012 | Common Stock | 2,860 |
| Stock Option | \$ 7 | 06/09/2008 | | M | 2,860 | 01/01/2004 12/31/2013 | Common Stock | 2,860 |
| Stock Option | \$ 9.44 | | | | | 11/23/2004 11/23/2014 | Common Stock | <u>2,860</u> <u>(1) (2)</u> |
| Stock Option | \$ 11.54 | | | | | 12/20/2005 12/19/2015 | Common Stock | <u>5,200</u> <u>(3)</u> |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WHITE B SCOTT
NEW PEOPLES BANKSHARES, INC.
67 COMMERCE DRIVE
HONAKER, VA 24260

X

Signatures

C. Todd Asbury, as Attorney in Fact for B. Scott
White

06/10/2008

__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) 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 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 660 additional shares of directly held Common Stock.
- (3) 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.