

NEW PEOPLES BANKSHARES INC
 Form 4
 June 02, 2008

FORM 4

**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).

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	(A) or (D)	Price
Common Stock	05/29/2008		M		2,860	A	\$ 5.24
Common Stock	05/29/2008		M		2,860	A	\$ 7
Common Stock	05/29/2008		M		2,860	A	\$ 7

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

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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).

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- (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.

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