

FIRST NATIONAL CORP /VA/  
Form 8-K  
January 30, 2015

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

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FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 29, 2015

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FIRST NATIONAL CORPORATION  
(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction  
of incorporation)

0-23976  
(Commission File Number)

54-1232965  
(IRS Employer  
Identification No.)

112 West King Street  
Strasburg, Virginia  
(Address of principal executive offices)

22657  
(Zip Code)

Registrant's telephone number, including area code: (540) 465-9121

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02                      Results of Operations and Financial Condition.

On January 29, 2015, the First National Corporation (the “Company”) issued a press release reporting its financial results for the period ended December 31, 2014. A copy of the press release is being furnished as an exhibit to this report and is incorporated by reference into this Item 2.02.

Item 9.01                      Financial Statements and Exhibits.

(d)            Exhibits. The following exhibit is being furnished pursuant to Item 2.02 above.

Exhibit Description

No.

99.1    Press Release dated January 29, 2015

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST NATIONAL CORPORATION  
(Registrant)

Date: January 30, 2015

By: /s/ M. Shane  
Bell  
M. Shane Bell  
Executive Vice  
President  
and Chief  
Financial  
Officer

EXHIBIT INDEX

Exhibit Description

No.

99.1 Press Release dated January 29, 2015

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/FONT>

Houston, TX 77024

Asset management firm

William S. Farish

President

W.S. Farish and Company

1100 Louisiana, Suite 2200

Houston, TX 77027

Investment firm

Robert L. Gerry, III

Chairman and Chief Executive Officer

VAALCO Energy, Inc.

4600 Post Oak Place, Suite 309

Houston, TX 77027

Energy

Arne R. Nielsen

Independent Oil and Gas Consultant

Bow Valley Square 4

1800-250 6th Avenue S.W.

Calgary, Alberta

CANADA T2P 3H7

Energy

W. Russell Scheirman

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President and Chief Financial Officer

VAALCO Energy, Inc.

4600 Post Oak Place, Suite 309

Houston, TX 77027

Energy

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**INFORMATION REGARDING TRANSACTIONS IN THE COMPANY S SECURITIES BY**
**PARTICIPANTS**

The following table sets forth information with respect to all purchases and sales of shares of common stock of the Company by the participants during the past two years. None of the purchase price or market value of any of the shares purchased by the participants as reflected below was represented by funds borrowed, other than through typical margin accounts, or otherwise obtained for the purpose of acquiring or holding such securities.

<b>Participants</b>	<b>Date</b>	<b>Number of Shares of Common Stock Purchased or (Sold)</b>	<b>Footnote</b>
Robert H. Allen	06/28/06	(100,000)	(2)
	06/28/06	50,000	(1)
	06/28/06	(50,000)	(3)
	06/28/06	100,000	(1)
	06/28/06	(100,000)	(3)
	06/28/06	16,666	(1)
Luigi Caflisch	06/28/06	(16,666)	(3)
	09/06/06	3600	(5)
	09/06/06	400	(5)
	04/13/06	89,700	(1)
	04/13/06	(89,700)	(2)
	04/17/06	10,300	(1)
Robert L. Gerry, III	04/17/06	(10,300)	(2)
	12/11/07	666,667	(1)
	11/27/06	200,000	(1)
	11/20/06	(14,000)	(4)
	10/09/06	100,000	(1)
	10/09/06	(100,000)	(2)
	10/04/06	26,666	(1)
	10/03/06	(26,666)	(2)
	10/03/06	140,000	(1)
	10/03/06	(140,000)	(2)
	06/29/06	100,000	(1)
	06/29/06	(100,000)	(2)
	06/26/06	100,000	(1)
	06/26/06	(100,000)	(2)
	06/08/06	(25,100)	(2)
	06/08/06	(9,900)	(2)
	06/08/06	(400)	(2)
	06/08/06	(2,200)	(2)
	06/08/06	(6,900)	(2)
	06/08/06	(5,500)	(2)
06/08/06	(5,000)	(2)	
06/08/06	(400)	(2)	
06/08/06	(3,300)	(2)	
06/08/06	(2,400)	(2)	
06/08/06	(21,000)	(2)	
06/08/06	(400)	(2)	
06/08/06	(4,000)	(2)	
06/08/06	(400)	(2)	
06/08/06	(100)	(2)	
06/08/06	(3,000)	(2)	
06/08/06	(5,000)	(2)	

	06/08/06	(3,000)	(2)
	06/08/06	(2,000)	(2)
	05/24/06	(100)	(4)
W. Russell Scheirman	10/30/07	30,834	(1)
	10/30/07	(30,834)	(2)
	09/26/07	55,000	(1)
	09/26/07	(55,000)	(2)
	07/16/07	27,500	(1)
	07/16/07	(27,500)	(2)
	06/15/07	27,500	(1)
	06/15/07	(27,500)	(2)
	05/15/07	27,500	(1)
	05/15/07	(27,500)	(2)
	04/16/07	27,500	(1)
	04/16/07	(27,500)	(2)
	03/15/07	27,500	(1)
	03/15/07	(27,500)	(2)
	02/15/07	27,500	(1)
	02/15/07	(27,500)	(2)
	01/16/07	27,500	(1)
	01/16/07	(27,500)	(2)
	12/15/06	27,500	(1)
	12/15/06	(27,500)	(2)
	11/15/06	27,500	(1)
	11/15/06	(27,500)	(2)
	10/16/06	30,833	(1)
	10/16/06	(30,833)	(2)
	09/15/06	27,500	(1)
	09/15/06	(27,500)	(2)
	08/15/06	27,500	(1)
	08/15/06	(27,500)	(2)
	07/17/06	27,500	(1)
	07/17/06	(27,500)	(2)
	06/15/06	27,500	(1)
	06/15/06	(27,500)	(2)
	05/15/06	27,500	(1)
	05/15/06	(27,500)	(2)
	04/17/06	27,500	(1)
	04/17/06	(27,500)	(2)

- (1) Shares acquired pursuant to stock option exercise.
- (2) Open market sale.
- (3) Disposition to the issuer of issuer equity securities.
- (4) Gift of shares.
- (5) Open market purchase.

#### MISCELLANEOUS INFORMATION CONCERNING PARTICIPANTS

Except as described herein or otherwise disclosed in our proxy statement dated April 24, 2008, to the best of our knowledge:

no associate of any person listed above under Participant Information beneficially owns any shares of common stock or other securities of the Company;

no person listed above under Participant Information or any of his or her associates, is either a party to any transactions or series of similar transactions since the beginning of our last fiscal





year, or any currently proposed transaction or series of similar transactions, in which we or any of our subsidiaries was or is to be a party and the amount involved exceeds \$120,000, and in which any such person or any of his or her associates had or will have, a direct or indirect material interest;

no person listed above under Participant Information or any of his associates has entered into any agreement or understanding with any person respecting any future employment by us or our affiliates or any future transactions to which we or any of our affiliates will or may be a party;

there are no contracts, arrangements or understandings by any of the persons listed above under Participant Information within the past year with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies;

none of the persons listed above under Participant Information owns beneficially any securities of any subsidiary of the Company;

none of the persons listed above under Participant Information owns any securities of the Company of record but not beneficially;

no person listed above under Participant Information has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the annual meeting;

There are no material proceedings to which any person listed above under Participant Information or any associate of any such person is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. There are no family relationships among the directors, director nominees and executive officers of the Company.

#### ADDITIONAL INFORMATION

The Company will bear all costs of its proxy solicitation. While no precise estimate of the cost can be made at the present time, the Company currently estimates that it will spend approximately \$600,000, of which it is estimated that approximately \$200,000 has been incurred to date in connection with the Company's proxy solicitation. In addition to soliciting proxies by mail, directors of the Company, without receiving additional compensation, may solicit proxies by telephone, by other available media or in person. Arrangements will also be made with brokerage firms and other custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of shares of the common stock, and the Company will reimburse such brokerage firms and other custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred by them in connection with forwarding such materials. The Company has retained the services of D.F. King & Co., Inc., a proxy solicitation firm, for assistance in connection with the Annual Meeting and other advisory services at an estimated cost of approximately \$100,000 plus reimbursement of reasonable out-of-pocket expenses. The Company also has agreed to indemnify D.F. King & Co., Inc. against certain liabilities and expenses. The Company estimates that approximately 50 employees of D.F. King & Co., Inc. will be involved in the solicitation of proxies on behalf of the Company.

After the Company filed definitive proxy materials, Nanes Delorme Partners filed preliminary proxy materials with the SEC in which Nanes Delorme Partners states that it intends to nominate three candidates to the Board of Directors in opposition to the Company's three incumbent directors whose terms expire at the Annual Meeting. Because the Company did not receive timely notice under Rule 14a-4(c)(1) of the Securities Exchange Act of 1934 of the nominees or any other proposals of Nanes Delorme Partners, the Company's proxies will use their discretionary authority to vote against any proposals of Nanes Delorme Partners other than the nominees for director and the approval of the Company's independent registered public accounting firm, if any such proposals are properly presented at the Annual Meeting. In addition, the Company's proxies will vote in their best judgment on any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof.

**Form of Proxy Card**

**x PLEASE MARK VOTES                      REVOCABLE PROXY**

**AS IN THIS EXAMPLE                      VAALCO Energy, Inc.**

**ANNUAL MEETING OF STOCKHOLDERS**

**JUNE 4, 2008**

<p>1. PROPOSAL TO ELECT AS DIRECTORS of the Company nominees for the Class I position for a three-year term. Each director will hold office for the stated term or until his successor is elected or appointed and shall qualify.</p>	<p>For .. ..</p>	<p>With- hold ..</p>	<p>For All Except ..</p>
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This proxy is solicited on behalf of the Board of Directors of VAALCO Energy, Inc. (the Company) for the Annual Meeting of Stockholders on June 4, 2008.

Nominee: Class I (3 year term): William S. Farish, Arne R. Nielsen, W. Russell Scheirman. This will result in a total of three (3) directors being elected to the Board of Directors.

The undersigned hereby constitutes and appoints Robert L. Gerry, III and W. Russell Scheirman, or either of them, each with full power of substitution as the lawful attorneys and proxies to vote at the Annual Meeting of Stockholders of VAALCO Energy, Inc. to be held on June 4, 2008, at 10:00 a.m., Houston time, in the Houston Lecture Hall at the Holiday Inn-Near the Galleria, 3131 West Loop South, Houston, Texas 77027 and any adjournments or postponements thereof (the Annual Meeting) and to vote all shares of Common Stock of the Company, ( Shares) the undersigned would be entitled to vote at the Annual Meeting, with all powers the undersigned would possess if personally present at the Annual Meeting. The proxies shall vote subject to the directions indicated on this card, and proxies are authorized to vote in their discretion upon other business as may properly come before the meeting and any adjournments or postponements thereof. The proxies will vote as the Board of Directors recommends where a choice is not specified.

**INSTRUCTION:** To withhold authority to vote for any individual nominee, mark For All Except and write that nominee's name in the space provided below.

<p>2. PROPOSAL TO RATIFY THE APPOINTMENT OF DELOITTE &amp; TOUCHE, LLP as the Independent auditors of the Company.</p>	<p>For ..</p>	<p>Against ..</p>	<p>Abstain ..</p>
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The Board of Directors recommends a vote FOR the election of each of the director nominees in Proposal 1 and FOR Proposal 2. If no specification is made, the Shares will be voted for said director nominees and proposals.

In their discretion, the proxies are authorized to vote upon any such other matter as may properly come before the Annual Meeting or any adjournments thereof.

Please be sure to sign and date Date

this Proxy in the box below.

Stockholder sign above Co-holder (if any) sign above.

é Detach above card, sign, date and mail in postage paid envelope provided. é

**VAALCO Energy, Inc.**

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4600 Post Oak Place, Suite 309, Houston, Texas 77027

Signature should agree with name printed herein. If shares are held in name of more than one person, then EACH joint owner should sign. Executors, administrators, trustees, guardians and attorneys should indicate the capacity in which they sign. Attorneys should submit powers of attorney.

**PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY**

**IN THE STAMPED PRE-ADDRESSED ENVELOPE ENCLOSED.**

IF YOUR ADDRESS HAS CHANGED, PLEASE CORRECT THE ADDRESS IN THE SPACE PROVIDED BELOW AND RETURN THIS PORTION WITH THE PROXY IN THE ENVELOPE PROVIDED.