NATIONAL BANKSHARES INC

Form 5

February 06, 2009

OMB APPROVAL FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer RAKES JAMES G Symbol NATIONAL BANKSHARES INC

			[NKSH]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	_X_ Director 10% OwnerX_ Officer (give title Other (specify below) below) Chairman, President & CEO			
3335 MCEVE	R ROAD			Chanman, Frestacht & CES			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Reporting			

Filed(Month/Day/Year)

(check applicable line)

BLACKSBURG, VAÂ 24060

(State)

(Zip)

(City)

X Form Filed by One Reporting Person Form Filed by More than One Reporting

							· · · · · · · · · · · · · · · · · ·	,	•
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code	4. Securi (A) or D (D)		•	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned at end	Indirect (I)	Ownership
			· · · · ·				of Issuer's	(Instr. 4)	(Instr. 4)
				Amount	(A) or (D)	Price	Fiscal Year (Instr. 3 and 4)	(-112-11-17)	(
Common Stock	11/10/2008	Â	G	1,800	D	\$ 18.2	30,952	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	30,095	I	ESOP

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 displays a currently valid OMB control number.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SEC 2270 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	int of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
	·				(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date	Expiration	m: 1	or	
						Exercisable	Date	Title	Number	
									of	
					(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 0	Director	10% Owner	Officer	Other				
RAKES JAMES G 3335 MCEVER ROAD BLACKSBURG, VA 24060	ÂX	Â	Chairman, President & CEO	Â				

Signatures

/s/ James G.
Rakes

**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).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

Reporting Owners 2