

NEW PEOPLES BANKSHARES INC  
 Form 4  
 May 23, 2006

**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 \*  
**CARTER JOE M**

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)  
**NEW PEOPLES BANKSHARES, INC., 67 COMMERCE DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/05/2006**

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

**HONAKER, VA 24260**

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

(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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	05/05/2006		M	2,200	A \$ 6.82 (1)	8,509 (2)	I By spouse
Common Stock	05/05/2006		M	275	A \$ 9.1 (1)	8,784 (2)	I By spouse
Common Stock	05/05/2006		M	275	A \$ 12.28 (1)	9,059 (2)	I By spouse
Common Stock						10,142 (2)	D

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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	\$ 6.82 <sup>(1)</sup>	05/05/2006		M	2,200 <sup>(3)</sup>	01/01/2002 12/31/2011	Common Stock	2,200 <sup>(3)</sup>
Stock Option	\$ 9.1 <sup>(1)</sup>	05/05/2006		M	275 <sup>(3)</sup>	01/01/2004 12/31/2013	Common Stock	275 <sup>(3)</sup>
Stock Option	\$ 12.28 <sup>(1)</sup>	05/05/2006		M	275 <sup>(3) (4)</sup>	12/13/2004 12/13/2014	Common Stock	275 <sup>(3) (4)</sup>

## Reporting Owners

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

## Signatures

Brenda Pritt, as Attorney in Fact for Joe M. Carter	05/23/2006
**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) Reflects the exercise price as adjusted for the 10% stock dividend paid on June 7, 2005.

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- (2) Reflects increase in share holdings resulting from the 10% stock dividend paid on June 7, 2005.
- (3) Adjusted to reflect the 10% stock dividend paid on June 7, 2005.
- (4) Includes an additional 55 options, adjusted to reflect the 10% stock dividend paid on June 7, 2005, that were inadvertently omitted from the reporting person's Form 4 filed December 15, 2004 to report option award.

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.