

NEW PEOPLES BANKSHARES INC
 Form 4
 May 30, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 GENT CHARLES H JR

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)
 05/28/2008

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/28/2008		M	V Amount (A) or (D) Price \$ 5.249	2,860 (1) (2)	D	
Common Stock	05/28/2008		M	V Amount (A) or (D) Price \$ 7	21,450 (1) (2)	D	
Common Stock					2,860 (3) (4)	I	By spouse
Common Stock					2,860 (3) (4)	I	As custodian for son

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

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SEC 1474
(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 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	\$ 7.5	05/28/2008		M	2,860	01/01/2002 12/31/2011	Common Stock	2,860 <u>(1) (2)</u>
Stock Option	\$ 10	05/28/2008		M	2,860	01/01/2003 12/31/2012	Common Stock	2,860 <u>(1) (2)</u>
Stock Option	\$ 10					01/01/2004 12/31/2013	Common Stock	2,000
Stock Option	\$ 13.5					11/23/2004 11/23/2014	Common Stock	2,000
Stock Option	\$ 15					12/20/2005 12/19/2015	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GENT CHARLES H JR
NEW PEOPLES BANKSHARES, INC.
67 COMMERCE DRIVE
HONAKER, VA 24260

X

Signatures

Brenda H. Pritt, as Attorney in Fact for Charles H. Gent, Jr.

05/30/2008

__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 1,100 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 3,630 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 indirectly 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 indirectly 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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