

DAVIS DR JAMES A  
Form 4  
July 03, 2012

**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 \*  
DAVIS DR JAMES A

2. Issuer Name and Ticker or Trading Symbol  
FIRST NATIONAL CORP /VA/ [FXNC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
112 WEST KING STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/29/2012

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

STRASBURG, VA 22657  
(City) (State) (Zip)

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

**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)			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)	Amount	Price			
Common Stock	06/29/2012		X	V	5,167	A \$ 4	10,335.076	D	
Common Stock	06/29/2012		X		300	A \$ 4	616.9298	I	Custodial Acct FBO BJD
Common Stock	06/29/2012		X		300	A \$ 4	455.8672	I	Custodial Acct FBO FED
Common Stock	06/29/2012		X		300	A \$ 4	481.8444	I	Custodial Acct FBO JHD

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Common Stock	06/29/2012		X	300	A	\$ 4	616.9298	I	Custodial Acct FBO LBD
Common Stock	06/29/2012		X	300	A	\$ 4	616.9298	I	Custodial Acct FBO SBD
Common Stock	06/29/2012		X	300	A	\$ 4	575.3655	I	Custodial Acct FBO AGD
Common Stock	06/29/2012		X	300	A	\$ 4	455.8672	I	Custodial Acct FBO THD
Common Stock	06/29/2012		X	300	A	\$ 4	455.8672	I	Custodial Acct FBO CLL

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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Subscription Rights <sup>(1)</sup>	\$ 4	06/29/2012		X	5,167	05/04/2012	06/29/2012	Common Stock	5,167
Subscription Rights <sup>(1)</sup>	\$ 4	06/29/2012		X	300	05/04/2012	06/25/2012	Common Stock	300
Subscription Rights <sup>(1)</sup>	\$ 4	06/29/2012		X	300	05/04/2012	06/25/2012	Common Stock	300
	\$ 4	06/29/2012		X	300	05/04/2012	06/25/2012		300

Subscription Rights <u>(1)</u>								Common Stock	
Subscription Rights <u>(1)</u>	\$ 4	06/29/2012	X	300	05/04/2012	06/25/2012		Common Stock	300
Subscription Rights <u>(1)</u>	\$ 4	06/29/2012	X	300	05/04/2012	06/25/2012		Common Stock	300
Subscription Rights <u>(1)</u>	\$ 4	06/29/2012	X	300	05/04/2012	06/25/2012		Common Stock	300
Subscription Rights <u>(1)</u>	\$ 4	06/29/2012	X	300	05/04/2012	06/25/2012		Common Stock	300
Subscription Rights <u>(1)</u>	\$ 4	06/29/2012	X	300	05/04/2012	06/25/2012		Common Stock	300

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS DR JAMES A 112 WEST KING STREET STRASBURG, VA 22657	X			

**Signatures**

M. Shane Bell, by Power of Attny	07/03/2012
**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).  
  
 Subscription rights distributed to holders of common stock, par value \$1.25 per share, of First National Corporation (the "Company") as of the close of business on May 4, 2012, to purchase shares of the Company's common stock at a subscription price of \$4.00 per share (the "Rights Offering") by exercising the basic subscription rights and over-subscription privilege in the Rights Offering. The Rights Offering expired at 5:00 p.m., Eastern Daylight Time, on June 25, 2012 and closed on June 29, 2012.

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.