

NATIONAL BANKSHARES INC  
 Form 4  
 April 05, 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 \*  
**DENARDO F BRAD**

2. Issuer Name and Ticker or Trading Symbol  
**NATIONAL BANKSHARES INC [NKSH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**3009 LANCASTER DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/31/2006**

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

**BLACKSBURG, VA 24060**

(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) (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) |        |   |      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |        |   |      |
| Common Stock                    | 03/31/2006                           |  | J                              |   | 3,306   | A  | 11                                | 6,612  | D |      |
| Common Stock                    | 03/31/2006                           |  | J                              |   | 8,025   | A  | 11                                | 16,050 | I | ESOP |

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

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SEC 1474 (9-02)

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**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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Option                     | \$ 9.375   | 03/31/2006                           |  | J                              | 500   | 11/08/2004 11/07/2010                                    | Common Stock  | 500                           |
| Incentive Stock Option                     | \$ 11.5  | 03/31/2006                           |  | J                              | 1,000   | 11/14/2005 11/13/2011                                    | Common Stock  | 1,000                         |
| Incentive Stock Option                     | \$ 14.825  | 03/31/2006                           |  | J                              | 3,000   | 12/29/2005 11/12/2012                                    | Common Stock  | 3,000                         |
| Incentive Stock Option                     | \$ 23.3225   | 03/31/2006                           |  | J                              | 4,000   | 12/29/2005 11/11/2013                                    | Common Stock  | 4,000                         |
| Incentive Stock Option                     | \$ 24.925  | 03/31/2006                           |  | J                              | 4,000   | 12/29/2005 11/09/2014                                    | Common Stock  | 4,000                         |
| Incentive Stock Option                     | \$ 23  | 03/31/2006                           |  | J                              | 4,000   | 12/29/2005 11/08/2015                                    | Common Stock  | 4,000                         |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| DENARDO F BRAD<br>3009 LANCASTER DRIVE<br>BLACKSBURG, VA 24060 |               |           | Corporate Officer |       |

## Signatures

/s/ F. Brad  
Denardo  
04/05/2006  
Date

Signature of  
Reporting Person

## 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) Stock Split

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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