#### NEW PEOPLES BANKSHARES INC

Form 4 May 23, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **CARTER JOE M** Issuer Symbol **NEW PEOPLES BANKSHARES** (Check all applicable) INC [NONE] (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner \_ Other (specify Officer (give title (Month/Day/Year) NEW PEOPLES BANKSHARES, 05/05/2006

INC., 67 COMMERCE DRIVE

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

#### HONAKER, VA 24260

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securi Transaction(A) or Di Code (Instr. 3, (Instr. 8)		* '		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
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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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. Transactic Code (Instr. 8)	5. Number on 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)		3 (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$ 6.82 (1)	05/05/2006		M		2,200 (3)	01/01/2002	12/31/2011	Common Stock	2,200 (3)	
Stock Option	\$ 9.1 <u>(1)</u>	05/05/2006		M		275 (3)	01/01/2004	12/31/2013	Common Stock	275 (3)	
Stock Option	\$ 12.28 (1)	05/05/2006		M		275 (3) (4)	12/13/2004	12/13/2014	Common Stock	275 <u>(3)</u> <u>(4)</u>	

Deletionships

# **Reporting Owners**

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

## **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.

Reporting Owners 2

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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.