

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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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)		
				(A) or (D)	Price					
Common Stock	03/31/2006		J	V	3,306	A	Ⓛ	6,612	D	
Common Stock	03/31/2006		J	V	8,025	A	Ⓛ	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		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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 3009 LANCASTER DRIVE 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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