

QNB CORP
Form 4
December 14, 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 *
BISKO THOMAS J

2. Issuer Name and Ticker or Trading Symbol
QNB CORP [QNBC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9 CLOVER LANE

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2006

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

(Street)
QUAKERTOWN, PA 18951

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

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/31/2006		P	V 103 A \$ 23.4	20,168,000	D ⁽¹⁾	
Common Stock	11/30/2006	11/30/2006	P	V 112 A \$ 23.62	20,280,000	D ⁽¹⁾	
Common Stock	12/13/2006	12/13/2006	G	120 D \$ 0	20,160,000	D	

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

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number.

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
Common Stock (Right to Buy)	\$ 16.7					01/12/2002	01/12/2009	Common Stock	3,528,000
Common Stock (Right to Buy)	\$ 13.09					01/18/2003	01/18/2010	Common Stock	3,528,000
Common Stock (Right to Buy)	\$ 13.3					01/16/2004	01/16/2011	Common Stock	3,360,000
Common Stock (Right to Buy)	\$ 26					01/17/2009	01/17/2011	Common Stock	3,000,000
Common Stock (Right to Buy)	\$ 16.13					01/15/2005	01/15/2012	Common Stock	6,000,000
Common Stock (Right to Buy)	\$ 20					01/21/2006	01/21/2013	Common Stock	6,000,000
Common Stock (Right to Buy)	\$ 33.25					04/27/2007	04/27/2014	Common Stock	2,800,000
Common Stock	\$ 32.35					01/18/2008	01/18/2015	Common Stock	3,000,000

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BISKO THOMAS J 9 CLOVER LANE QUAKERTOWN, PA 18951	X		President/CEO	

Signatures

/s/ Thomas J.
Bisko 12/14/2006

__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) Employee Stock Purchase Plan Acquisition

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.