DAVIS DR JAMES A Form 4 July 03, 2012

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FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

10% Owner

_ Other (specify

Number:

3235-0287

Expires:

January 31, 2005

0.5

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subject to Section 16. Form 4 or Form 5 obligations

if no longer

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

See Instruction 1(b).

may continue.

(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 DAVIS DR JAMES A Issuer Symbol FIRST NATIONAL CORP /VA/ (Check all applicable) [FXNC] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director Officer (give title (Month/Day/Year) below)

112 WEST KING STREET

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

06/29/2012

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

STRASBURG, VA 22657

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative	Securi	ities Ac	quired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	(A))) 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/29/2012		Code V X	Amount 5,167	(D)	Price \$ 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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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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		erivative critics cuired or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Subscription Rights (1)	\$ 4	06/29/2012		X		5,167	05/04/2012	06/29/2012	Common Stock	5,167
Subscription Rights (1)	\$ 4	06/29/2012		X		300	05/04/2012	06/25/2012	Common Stock	300
Subscription Rights (1)	\$ 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

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

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