DAVIS DR JAMES A Form 4 July 03, 2012

FORM 4

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

OMB

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or Form 5

SECURITIES

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person *_ DAVIS DR JAMES A | | | 2. Issuer Name and Ticker or Trading Symbol FIRST NATIONAL CORP /VA/ [FXNC] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|------------------|----------|---|---|
| (Last) 112 WEST KI | (First) NG STREE | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 06/29/2012 | _X Director 10% Owner Officer (give title Other (specify below) |
| | (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 |
| STRASBURG, VA 22657 | | | | Form filed by More than One Reporting Person |

| (City) | (State) (Z | Zip) Table | I - Non-De | erivative S | Securi | ties Ac | quired, Disposed | of, or Beneficia | lly Owned |
|--------------------------------------|---|------------|--|-------------|------------------|--|--|---|------------------------------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year) | | 3. Transactio Code (Instr. 8) | , , , | | 5. Amount of Securities Beneficially Owned Following Reported | 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 | Transaction(s) (Instr. 3 and 4) | | |
| Common Stock | 06/29/2012 | | X | 5,167 | A | \$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 | Ι | 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. Transactio Code (Instr. 8) | Secu Acqu (A) o Disp (D) | orities uired or osed of r. 3, 4, | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount Underlying Securitie (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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