

Blaine Steven W.
Form 4
March 05, 2019

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 *
Blaine Steven W.

2. Issuer Name and Ticker or Trading Symbol
Virginia National Bankshares Corp
[VABK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2019

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

C/O LECLAIRRYAN, 123 EAST MAIN STREET, SUITE 800

(Street)

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

CHARLOTTESVILLE, VA 22902

(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 Indirect Ownership (Instr. 4) | | | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|----------------------|-------|---|--|
| | | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/04/2019 | | M | | 2,335 (1) | A | | \$ 17.3913 (1) | 3,595 | D | |

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)

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| 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) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Stock Option 2009-01-NQ (right to buy) | \$ 17.3913 (2) | 03/04/2019 | | M | 2,335 (2) | (3) 03/16/2019 | Common Stock | 2,335 (2) |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Blaine Steven W.
C/O LECLAIRRYAN
123 EAST MAIN STREET, SUITE 800
CHARLOTTESVILLE, VA 22902

X

Signatures

Tara Y. Harrison,
attorney-in-fact

03/05/2019

**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).

A 15% stock dividend was issued by the Company to all shareholders of record as of June 3, 2011, and a 5% stock dividend was issued (1) by the Company to all shareholders of record as of April 3, 2018. Exercise price and number of securities received upon exercise of option have been adjusted to reflect such stock dividends.

This option was originally granted for 1,934 shares of common stock at an exercise price of \$21.00 per share, but the option has been (2) adjusted to reflect (a) the 15% stock dividend issued by the Company to all shareholders of record as of June 3, 2011 and (b) the 5% stock dividend issued by the Company to all shareholders of record as of April 3, 2018.

(3) This option vested in five equal annual installments starting March 16, 2010.

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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