

NATIONAL BANKSHARES INC

Form 4

April 05, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BUHYOFF MARILYN B

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)
1302 GREENDALE DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Secretary & Counsel

BLACKSBURG, VA 24060

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
____ 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (A) or (D)	Price		
Common Stock	03/31/2006		J		2,499	A	<u>11</u> 4,998	D
Common Stock	03/31/2006		J		4,813	A	<u>11</u> 9,626	I ESOP

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

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information contained in this form are not
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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)	
Incentive Stock Option	\$ 11.5	03/31/2006		J		3,250	11/14/2005 11/13/2011	Common Stock 3,250
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		2,500	12/29/2005 11/11/2013	Common Stock 2,500
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
BUHYOFF MARILYN B 1302 GREENDALE DRIVE BLACKSBURG, VA 24060	Secretary & Counsel

Signatures

/s/ Marilyn B.
Buhyoff 04/05/2006

**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) 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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