COPY

RECEIVED STATISTICS

APR 28 2015

FRB RICHMOND

Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, James G. Rakes
Name of the Holding Company Director and Official

Chairman, President and Chief Executive Officer
Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

James G. Rakes
Signature of Holding Company Director and Official

4-14-15
Date of Signature

For holding companies not registered with the SEC–
Indicate status of Annual Report to Shareholders:

- ☐ is included with the FR Y-6 report
- ☐ will be sent under separate cover
- ☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID 1139925
C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014
Month / Day / Year

N/A
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address
National Bankshares, Inc.
Legal Title of Holding Company

P.O. Box 90002
(Mailing Address of the Holding Company) Street / P.O. Box

Blacksburg	VA	24062-9002
City	State	Zip Code

101 Hubbard Street, Blacksburg, VA 24060
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

David K. Skeens	Chief Financial Officer
Name	Title

540-951-6347
Area Code / Phone Number / Extension

540-951-6896
Area Code / FAX Number

dskeens@nbbank.com
E-mail Address

www.nationalbankshares.com
Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?

☐ Yes Please identify the report items to which this request applies:

- ☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- ☐ The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

☒ No

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

NATIONAL BANKSHARES, INC
ANNUAL REPORT OF HOLDING COMPANIES – FRY – 6
DECEMBER 31, 2014

COVER PAGE

National Bankshares, Inc. respectfully submits the
Annual Report of Holding Companies – FR Y-6
As of December 31, 2014

Signed:

James G. Rakes
Chairman, President and Chief Executive Officer

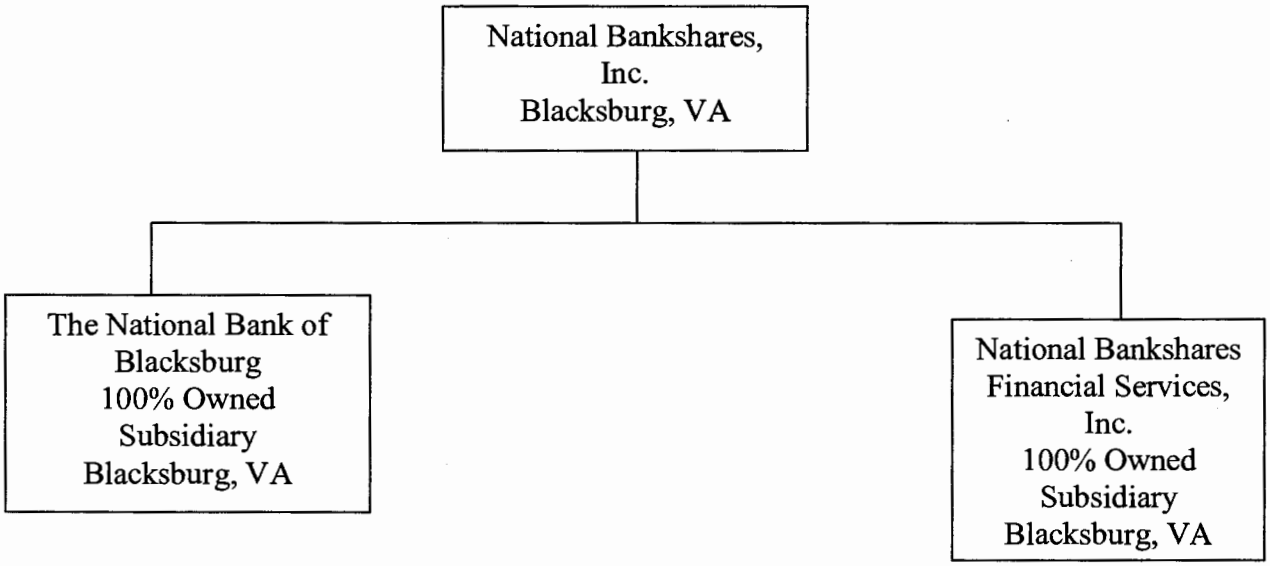
NATIONAL BANKSHARES, INCORPORATED
ANNUAL REPORT OF HOLDING COMPANIES – FRY – 6
DECEMBER 31, 2014

Report Item 1 – 10K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION

National Bankshares, Inc. Form 10-K – Year Ended December 31, 2014

(See Attached)

Report Item 2a – ORGANIZATION CHART



All entities shown above are incorporated in the Commonwealth (State) of Virginia, except for the National Bank of Blacksburg which is a nationally chartered banking association.

Report Item 2b – DOMESTIC BRANCH LISTING

(See Attached)

Report Item 3 – SECURITIES HOLDERS

(1)

The number of securities holders that reported ownership, control or the power to vote 5% or more of Bankshares common stock as of December 31, 2014: _2_, as listed below:

Blackrock Inc.
55 East 52nd Street
New York, NY 10055
419,707 Shares
6.0% of shares outstanding reported

National Rural Electric Cooperative Association
4301 Wilson Boulevard
Arlington Va 22203
597,102 Shares
8.59% of shares outstanding reported

(2)

The number of securities holders that reported ownership, control or the power to vote 5% or more of Bankshares common stock during the fiscal year 2014, that are not listed above: _none_.

Report Item 4 – INSIDERS

Attached table of National Bankshares, Inc. Directors and Officers.

National Bankshares, Inc. and Subsidiaries

Report Item 2b

Domestic Branch Listing

(See Attached)

Results: A list of branches for your depository institution: NATIONAL BANK OF BLACKSBURG, THE (ID_RSSD: 754929).
This depository institution is held by NATIONAL BANKSHARES, INC. (1139925) of BLACKSBURG, VA.
The data are as of 12/31/2014. Data reflects information that was received and processed through 04/06/2015.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	754929	NATIONAL BANK OF BLACKSBURG, THE	100 SOUTH MAIN STREET	BLACKSBURG	VA	24060	MONTGOMERY	UNITED STATES	4586	0	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2962063	ABINGDON BRANCH	968 W MAIN ST	ABINGDON	VA	24210	WASHINGTON	UNITED STATES	263635	24	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	691127	HETHWOOD OFFICE	900 HETHWOOD BOULEVARD	BLACKSBURG	VA	24060	MONTGOMERY	UNITED STATES	212267	2	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	3700310	HUBBARD STREET BRANCH	101 HUBBARD STREET	BLACKSBURG	VA	24060	MONTGOMERY	UNITED STATES	212273	8	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	200725	NORTH MAIN OFFICE	901 NORTH MAIN STREET	BLACKSBURG	VA	24060	MONTGOMERY	UNITED STATES	212266	1	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	855228	SOUTH MAIN BRANCH	3600 SOUTH MAIN STREET	BLACKSBURG	VA	24060	MONTGOMERY	UNITED STATES	212268	3	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	720429	VIRGINIA AVENUE OFFICE	511 VIRGINIA AVENUE	BLUEFIELD	VA	24605	TAZEWELL	UNITED STATES	186111	19	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	791223	WESTGATE BRANCH	2070 LEATHERWOOD LANE	BLUEFIELD	VA	24605	TAZEWELL	UNITED STATES	186112	20	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2260321	CLAYPOOL HILL BRANCH	1155 CLAYPOOL HILL MALL ROAD	CEDAR BLUFF	VA	24609	TAZEWELL	UNITED STATES	431471	28	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	3206278	DOWNTOWN CHRISTIANSBURG BRANCH	46 N FRANKLIN ST	CHRISTIANSBURG	VA	24073	MONTGOMERY	UNITED STATES	430097	17	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	1413371	MARKET PLACE BRANCH	120 PEPPERS FERRY ROAD, N.E.	CHRISTIANSBURG	VA	24073	MONTGOMERY	UNITED STATES	212274	9	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2960377	DUBLIN BRANCH	348 BROAD ST	DUBLIN	VA	24084	PULASKI	UNITED STATES	263643	15	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2689614	GALAX BRANCH	605 EAST STUART AVE	GALAX	VA	24333-23(	GALAX CITY	UNITED STATES	263663	12	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2962081	MARION BRANCH	303 S COMMERCE ST	MARION	VA	24354	SMYTH	UNITED STATES	263633	25	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2242028	CUMBERLAND PARK BRANCH	604 MARKET STREET	NORTH TAZEWELL	VA	24630	TAZEWELL	UNITED STATES	186116	23	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	907529	FOUR WAY BRANCH	621 EAST RIVERSIDE DRIVE	NORTH TAZEWELL	VA	24630	TAZEWELL	UNITED STATES	186114	21	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	1220092	PEARISBURG OFFICE	201 MAIN STREET	PEARISBURG	VA	24134	GILES	UNITED STATES	212272	7	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	121026	PEMBROKE BRANCH	611 SNIDOW STREET	PEMBROKE	VA	24136	GILES	UNITED STATES	212897	10	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2236214	MEMORIAL DRIVE BRANCH	900 MEMORIAL DRIVE	PULASKI	VA	24301	PULASKI	UNITED STATES	430076	16	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2960386	PULASKI BRANCH	250 N WASHINGTON AVE	PULASKI	VA	24301	PULASKI	UNITED STATES	41631	14	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2960395	RADFORD BRANCH	2001 EAST MAIN STREET	RADFORD	VA	24141	RADFORD CITY	UNITED STATES	263644	13	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2571102	RICH CREEK OFFICE	370 OLD VIRGINIA AVENUE	RICH CREEK	VA	24147	GILES	UNITED STATES	212275	11	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2936747	RICHLANDS BRANCH	1905 FRONT ST	RICHLANDS	VA	24641	TAZEWELL	UNITED STATES	360939	27	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	844820	EAST MAIN STREET BRANCH	309 EAST MAIN STREET	TAZEWELL	VA	24651	TAZEWELL	UNITED STATES	523	18	NATIONAL BANK OF BLACKSBURG, THE	754929	
OK		Full Service	2962072	WYTHEVILLE BRANCH	185 E MAIN ST	WYTHEVILLE	VA	24382	WYTHE	UNITED STATES	263660	26	NATIONAL BANK OF BLACKSBURG, THE	754929	

National Bankshares, Inc. and Subsidiaries

Report Item 4

Insiders

(See Attached)

NATIONAL BANKSHARES, INC. DIRECTORS AND OFFICERS
DECEMBER 31, 2014

NAME & ADDRESS	TITLE WITH NATIONAL BANKSHARES, INC.	TITLE WITH DIRECT/INDIRECT SUBSIDARIES OF HOLDING COMPANY	TITLE OR POSITION WITH ANY OTHER BUSINESS COMPANY	PRINCIPAL OCCUPATION, IF NOT HOLDING COMPANY	NUMBER OF SHARES & % OF BANKSHARES COMMON STOCK OWNED/CONTROLLED	NUMBER OF SHARES OF DIRECT AND INDIRECT SUBSIDIARIES OWNED	NUMBER OF SHARES OR PARTNERSHIP INTEREST IN ANY OTHER BUSINESS
Lawrence J. Ball Blacksburg, VA	Director	---	President, Moog Components Group	High Tech Manufacturing Executive	3,500 0.05%	-0-	-0-
John E. Dooley Blacksburg, VA	Director	---	CEO, Virginia Tech Foundation, Inc.	Higher Education Administrator	1,250 0.02%	-0-	-0-
Charles E. Green, III Tazewell, VA	Director	---	Charter Life Underwriter; Chartered Financial Consultant, AXA Advisors, LLC	Financial Advisor/Insurance Broker	40,138 0.58%	-0-	WT Golf, LLC – 100%
Jack M. Lewis Blacksburg, VA	Director	---	President, New River Community College	Higher Education Administrator	6,056 0.09%	-0-	-0-
Mary G. Miller Blacksburg, VA	Director	---	President, Interactive Design & Development, Inc.	Owner, Training Software Development Company	2,255 0.03%	-0-	Interactive Design & Development, Inc. – 72% M2 Holdings LLC – 100% Intelligen LLC – 100%
William A. Peery Tazewell, VA	Director	---	President, Cargo Oil Company, Inc.	Oil & Convenience Store Company Executive	33,910 0.49%	-0-	Cargo Oil Company, Inc. – 35% Peery Farm – 25%
James G. Rakes Blacksburg, VA	Chairman of the Board, President & CEO, Director	Executive Chairman, Director – The National Bank of Blacksburg; Chairman, Director, President & CEO – National Bankshares Financial Services, Inc.; Chairman, Director, President & Secretary – NB Operating, Inc.; NBB Company – Partner	---	---	92,187 1.33%	-0-	-0-

NATIONAL BANKSHARES, INC.
DIRECTORS AND OFFICERS
DECEMBER 31, 2014

NAME & ADDRESS	TITLE WITH NATIONAL BANKSHARES, INC.	TITLE WITH DIRECT/INDIRECT SUBSIDARIES OF HOLDING COMPANY	TITLE OR POSITION WITH ANY OTHER BUSINESS COMPANY	PRINCIPAL OCCUPATION, IF NOT HOLDING COMPANY	NUMBER OF SHARES & % OF BANKSHARES COMMON STOCK OWNED/CONTROLLED	NUMBER OF SHARES OF DIRECT AND INDIRECT SUBSIDIARIES OWNED	NUMBER OF SHARES OR PARTNERSHIP INTEREST IN ANY OTHER BUSINESS
Glenn P. Reynolds Blacksburg, VA	Director	---	President, Reynolds Architects, Inc.	Architect	5,992 0.09%	-0-	Reynolds Architects, Inc. – 100%
James M. Shuler Blacksburg, VA	Vice Chairman of the Board; Director	Director - The National Bank of Blacksburg	---	Retired Veterinarian; Member, Virginia House of Delegates, Retired	28,227 0.41%	-0-	Claytor Lake, LLC – 50% Faculty – Progress St., LLP – 50%
David K. Skeens Christiansburg, VA	Treasurer & Chief Financial Officer	Senior Vice President/Risk Management & Cashier – The National Bank of Blacksburg	---	The National Bank of Blacksburg	6,717 0.10%	-0-	-0-
F. Brad Denardo Blacksburg, VA	Executive Vice President	President/CEO – The National Bank of Blacksburg; Director – The National Bank of Blacksburg; Treasurer - National Bankshares Financial Services, Inc.; NBB Company – Partner	---	The National Bank of Blacksburg	34,370 0.49%	-0-	-0-
Bryson J. Hunter Roanoke, VA	Senior Vice President, Secretary & Counsel	Counsel - The National Bank of Blacksburg; Secretary & Counsel – National Bankshares Financial Services, Inc.; NBB Company – Partner	---	---	213 0.003%	-0-	-0-