FR Y-6 OMB Number 7100-0297 Approval expires November 30, 2019 Page 1 of 2

24062-9002

ZIp Code

Chief Financial Officer

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

OMB control number.

December 31, 2018 Month / Day / Year

549300Q745S62Q6QNW78

National Bankshares, Inc. Legal Title of Holding Company

P.O. Box 90002

David K. Skeens

(540) 951-6347 Area Code / Phone Number / Extension (540) 951-6896 Area Code / FAX Numbe dekoone@abbaak.com

Blacksburg

City

Date of Report (top-tier holding company's fiscal year-end):

VA

State

Person to whom questions about this report should be directed:

Title

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code) Reporter's Name, Street, and Mailing Address

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

101 Hubbard Street, Blacksburg, VA 24060

Physical Location (If different from mailing address)

Report at the close of business as of the end of fiscal year This report form is to be filed by all top-tier bank holding compa-nies, top-tier savings and loan holding companies, and U.S. inter-mediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the require-ments of and is not treated as a qualitying foreign banking orga-nization 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 spon-sor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

This Report at the close of pulsiness as of the end of fiscal ye This Report at the close of pulsiness as of the end of fiscal ye Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 319(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sec-tions 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report. LE Brad Denardo

I, F, Brad Denardo Name of the Holding Company Director and Official

President	and	Chief	Executive	Officer
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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 pre-pared 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 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 infilte report concerning that individual.

dakeena@nobank.com					
E-mail Address					
www.nationalbankshares.com					
Address (URL) for the Holding Company's web page					
Is confidential treatment requested for any portion of					
this report submission? 1=Yes 0					
In accordance with the General Instructions for this report (check only one),					
1. a letter justifying this request is being provided along with the report.					
2. a letter justifying this request has been provided separately					
NOTE: Information for which conlidential treatment is being requested must be provided separately and labeled as "confidential."					

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required from and to review instructions and complete the information collection. Send comments regarding this burden estimate era any other aspect of this curickion of information, including suggestions for reducing this burden to: Sectorization and complete the information collection. Send comments regarding this burden estimate era any other aspect of this curickion of information, including suggestions for reducing this burden to: Sectorization (2000), and the sectorization of the se 03/2018

NATIONAL BANKSHARES, INC. ANNUAL REPORT OF HOLDING COMPANIES – FRY – 6 DECEMBER 31, 2017

COVER PAGE

National Bankshares, Inc. respectfully submits the Annual Report of Holding Companies – FR Y-6 As of December 31, 2017

Signed:

F. Bud

F. Brad Denardo President and Chief Executive Officer March 27, 2018 Date

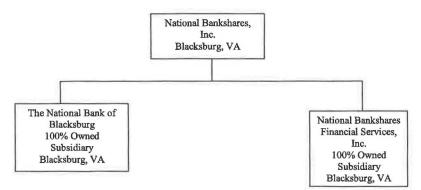
NATIONAL BANKSHARES, INC. ANNUAL REPORT OF HOLDING COMPANIES – FRY – 6 DECEMBER 31, 2017

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

National Bankshares, Inc. Form 10-K - Year Ended December 31, 2017

(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.

National Bankshares, Inc. LEI: 549300Q745S62Q6QNW78

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 National Bankshares, Inc. common stock as of December 31, 2017: <u>3</u>, as listed below:

Blackrock Inc. 55 East 52nd Street New York, NY 10055 452,045 Shares 6.50% of shares outstanding reported

National Rural Electric Cooperative Association 4301 Wilson Boulevard Arlington, VA 22203 564,117 Shares 8,11% of shares outstanding reported

Royce & Associates, LLC 745 Fifth Avenue New York, NY 10151 444,903 shares 6.39% of shares outstanding reported

(2)

The number of securities holders that reported ownership, control or the power to vote 5% or more of National Bankshares, Inc. common stock during the fiscal year 2017, that are not listed above: <u>none</u>.

Report Item 4 - INSIDERS

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

Date Antima (Plenthe parts	a P	1.000	Papeles Rome	Survey Address		State	To take	Courses	Canton	PDK	-	Mess Office	Inter Office	1
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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-	Ball Property Investments (BPI), LLC - 100% BPIBeachBall, LLC - 100% BPIOBXVilla, LLC - 100%
F. Brad Denardo Blacksburg, VA	President and Chief Executive Officer, Director	Chairman, President, Chief Executive Officer and Director – The National Bank of Blacksburg; Chairman, President, Chief Executive Officer and Director - National Bankshares Financial Services, Inc.; NBB Company – Partner		The National Bank of Blacksburg	30,479 0,44%	-0-	-0-
John E. Dooley Blacksburg, VA	Director		CEO and Secretary- Treasurer, Virginia Tech Foundation, Inc.	Higher Education Administrator	3,325 0.05%	-0-	-0-
Michael E. Dye	Director		Pharmacist, New Graham Pharmacy	Pharmacist	2,697 0,04%	-0-	New Graham Pharmacy - Cornerstone Gifts - The Last Fountain - New Graham Knives -
Norman V. Fitzwater, III	Director	***	President, A Cleaner World	Business Owner/Executive	4,000 0.06%	-0-	Fitzwater Inc
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% Green Family Limited Partnership, LLC - 95%
Mildred R. Johnson	Director	•••	Dean of Admissions, Radford University	Higher Education Management	625 0.01%	-0-	-0-
Jack M. Lewis Blacksburg, VA	Vice Chairman of the Board; Director			Retired Educator, past President of New River Community College	6,055 0.09%	-0-	-0-

NATIONAL BANKSHARES, INC. DIRECTORS AND OFFICERS DECEMBER 31, 2017

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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
Mary G. Miller Blacksburg, VA	Director		Director, Regional Acceleration and Mentoring Program	Technology business development	3,500 0.05%	-0-	Intelligen LLC - 100%
William A. Peery Tazewell, VA	Director		President, Cargo Oil Company, Inc.	Oil & Convenience Store Company Executive	12,998	-0-	Cargo Oil Company, Inc 35% Peery Farm - 25%
James G. Rakes Blacksburg, VA	Chairman of the Board, Director			Retired, Banking Executive	87,403 1.26%	-0-	JGR Properties, LLC - 100%
Lara É. Ramsey Radford, VA	Senior Vice President, Administration, Corporate Secretary	Corporate Secretary - The National Bank of Blacksburg			4,227 0.06%	-0-	-0-
Glenn P. Reynolds Blacksburg, VA	Director		President, Reynolds Architects, Inc.	Architect	7,077	-0-	Reynolds Architects, Inc 100%
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	8,074 0.12%	-0-	-0-
James C. Thompson	Director		Engineer and Charmain of the Board, Thompson & Litton, Inc.	Engineer	7,922 0.11%	-0-	Thompson & Litton, Inc
J. Lewis Webb	Director		Lead Manager, Buchanan Coal Group	Retired, Dentist	7,218 0,10%	-0-	The Buchanan Group, LLC

NATIONAL BANKSHARES, INC. DIRECTORS AND OFFICERS **DECEMBER 31, 2017**

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