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NATIONAL BANKSHARES INC Form 8-K February 14, 2007

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

FORM 8-K CURRENT REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: February 14, 2007 Commission File Number: 0-15204

National Bankshares, Inc.

(Exact name of Registrant as specified in its charter)

Virginia 54-1375874

(State or other jurisdiction of (I.R.S. Employer Identification No.)

incorporation or organization)

101 Hubbard Street Blacksburg, VA 24060

(Address of principal executive offices)

Registrant's telephone number, including area code (540) 951-6300

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ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

Departure of Directors under Item 5.02 (b).

National Bankshares, Inc. announces that, because of his planned retirement, Jeffrey R. Stewart will not stand for re-election to the Company's Board of Directors at the Annual Meeting of Stockholders scheduled for April 10, 2007.

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SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NATIONAL BANKSHARES, INC.

Date: February 14, 2007 By: /s/ James G. Rakes

James G. Rakes

Chairman

President and Chief Executive Officer

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