

NEW PEOPLES BANKSHARES INC
Form NT 10-K
March 17, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

SEC FILE NUMBER
0-32421

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K
 Form 10-Q Form N-SAR Form N-CSR

For Period Ended: **December 31, 2008**

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended: **n/a**

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification

relates: n/a

PART I – REGISTRANT INFORMATION

NEW PEOPLES BANKSHARES, INC.

Full Name of Registrant

n/a

Former Name if Applicable

67 Commerce Drive

Address of Principal Executive Office(*Street and Number*)

Honaker, VA 24260

City, State and Zip Code

PART II – RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

X

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III – NARRATIVE

State below in reasonable detail why Forms 10-K, 11-K, 20-F, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

(Attach extra sheets if needed.)

Although the management of New Peoples Bankshares, Inc. (the “Company”) has been working diligently to complete all the required information for its annual report on Form 10-K for the year ended December 31, 2008, and a substantial part of such information has been completed as of this date, the Company and its auditors are unable, without unreasonable effort or expense, to complete the disclosures for the Form 10-K on or before March 16, 2008. The Company expects that there will be no material changes to the operational results that it has previously reported.

The delay in the filing will allow the Company to complete its evaluation of internal control over financial reporting as of December 31, 2008, as required by Section 404 of the Sarbanes-Oxley Act of 2002. The Company has identified significant deficiencies that may constitute one or more material weaknesses in its internal control over financial reporting. Management expects to complete its evaluation of its internal controls over financial reporting and file its annual report on Form 10-K on or before March 31, 2008.

PART IV -- OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

| | | |
|-----------------------|-------------|--------------------|
| <u>C. Todd Asbury</u> | <u>276</u> | <u>873-7002</u> |
| (Name) | (Area Code) | (Telephone Number) |

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).
[X] Yes [] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?
[X] Yes [] No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As previously announced, the Company's net income after tax was \$4,737,000 or \$0.47 per basic share and \$0.46 per diluted share for the year ended December 31, 2008 as compared to \$2,870,000, or \$0.29 per basic share and \$0.28 per diluted share for the year ended December 31, 2007.

The increase in net income after tax was attributable in part to an increase in net interest income. Net interest income for the year ended December 31, 2008 was \$29,222,000 as compared to \$25,709,000 for the year ended December 31, 2007, an increase of \$3,513,000, or 13.66%. Net interest income rose as a result of increased loan production and a decrease in the cost of funds.

NEW PEOPLES BANKSHARES,

INC.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 17, 2009

By: /s/ C. Todd Asbury
C. Todd Asbury

Senior Vice President and Chief Financial

Officer

Instruction. The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal criminal violations (*see* 18 U.S.C. 1001).