

NEW PEOPLES BANKSHARES INC  
Form 8-K  
June 07, 2017

**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 (Date of earliest event reported): **June 7, 2017**

**NEW PEOPLES BANKSHARES, INC.**  
(Exact name of registrant as specified in its  
charter)

**Virginia**                      00-33411      31-1804543  
(State or other jurisdiction    (Commission    (IRS Employer  
of incorporation)              File Number)    Identification No.)

**P.O. Box 1810**

24260

**Honaker, Virginia**  
(Address of principal executive offices)    (Zip Code)

Registrant's telephone number, including area code: **(276) 873-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) (c) On June 6, 2017, C. Todd Asbury, President and Chief Executive Officer of New Peoples Bankshares, Inc. (the "Company") announced that Joseph D. Pennington has tendered his resignation from his positions as Senior Vice President, Chief Financial Officer, Secretary and Treasurer of the Company and its subsidiaries to become effective June 30, 2017. Mr. Pennington is assisting the Company with this transition. These changes with Mr. Pennington's positions with the Company did not result from any disagreement with the Company on any matter relating to the Company's operations, policies, or practices. Mr. Asbury will begin an immediate search for Mr. Pennington's replacement.

**Item 7.01 Regulation FD Disclosure.**

On June 7, 2017, the Company issued a press release announcing Mr. Pennington's resignation to become effective June 30, 2017 from his positions as Senior Vice President, Chief Financial Officer, Secretary and Treasurer of the Company and subsidiaries. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B. 2 of Form 8-K, the information in this Item 7.01, and Exhibit 99.1 hereto, are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits**

(d) The following exhibit is included with this report:

Exhibit No.	Exhibit Description
99.1	<u>Press release dated June 7, 2017</u>

**Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements. These forward-looking statements are based on current expectations that involve risks, uncertainties, and assumptions. Should one or more of these risks or

uncertainties materialize or should underlying assumptions prove incorrect, actual results may differ materially.

These risks include: changes in business or other market conditions; the timely development, production and acceptance of new products and services; the challenge of managing asset/liability levels; the management of credit risk and interest rate risk; the difficulty of keeping expense growth at modest levels while increasing revenues; and other risks detailed from time to time in the Company's Securities and Exchange Commission reports, including but not limited to the Annual Report on Form 10-K for the most recent year ended. Pursuant to the Private Securities Litigation Reform Act of 1995, the Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

SIGNATURES

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

NEW PEOPLES BANKSHARES, INC.

Date: June 7, 2017 By: /s/ C. TODD ASBURY

C. Todd Asbury  
President and Chief Executive Officer