

NEW PEOPLES BANKSHARES INC
Form SC 13D/A
February 14, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

New Peoples Bankshares, Inc.

(Name of Issuer)

Common Stock, par value \$2 per share

(Title of Class of Securities)

64801P101

(CUSIP Number)

C. Todd Asbury

President and Chief Executive Officer

New Peoples Bankshares, Inc.

67 Commerce Drive

Honaker, Virginia 24260

(276) 873-7000

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 10, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 64801P101

13D

Page 2 of 11 Pages

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

B. Scott White as General Partner of SBTB, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) ☒ [X]

(b) ☐ []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐ []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

7. SOLE VOTING POWER

103,083

8. SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

0

9. SOLE DISPOSITIVE POWER

2,061,666

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,729,053

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions) ☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.80%

14. TYPE OF REPORTING PERSON (see instructions)

IN

CUSIP No. 64801P101

13D

Page 3 of 11 Pages

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

B. Scott White as Manager of Sky Investments, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) ☒ [X]

(b) ☐ []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐ []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

7. SOLE VOTING POWER

874,842

8. SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

0

9. SOLE DISPOSITIVE POWER

874,842

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,729,053

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions) ☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.80%

14. TYPE OF REPORTING PERSON (see instructions)

IN

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

B. Scott White as Trustee of B. Scott White Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) ☒ [X]

(b) ☐ []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐ []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

7. SOLE VOTING POWER

358,140

8. SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

0

9. SOLE DISPOSITIVE POWER

358,140

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,729,053

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions) []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.80%

14. TYPE OF REPORTING PERSON (see instructions)

IN

CUSIP No. 64801P101

13D

Page 5 of 11 Pages

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

B. Scott White as Trustee of Blaine Scott White II Irrevocable Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) ☒ [X]

(b) ☐ []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐ []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

7. SOLE VOTING POWER

9,056

8. SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

0

9. SOLE DISPOSITIVE POWER

9,056

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,729,053

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions) []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.80%

14. TYPE OF REPORTING PERSON (see instructions)

IN

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Blaine Scott White (B. Scott White)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

PF - Personal Funds

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7. SOLE VOTING POWER

1,425,349 (1)

8. SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

0

9. SOLE DISPOSITIVE POWER

1,425,349 (1)

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,729,053

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions) ☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.80%

14. TYPE OF REPORTING PERSON (see instructions)

IN

- (1) Including 159,879 shares of common stock held by B. Scott White IRA.

CUSIP No. 64801P101

13D

Page 7 of 11 Pages

Item 1. Security and Issuer.

The name of the issuer is New Peoples Bankshares, Inc., a Virginia bank holding company headquartered in Honaker, Virginia (the "Issuer"). The address of the Issuer's principal executive offices is 67 Commerce Drive, Honaker, Virginia 24260. This Schedule 13D relates to the Issuer's common stock, par value \$2 per share.

Item 2. Identity and Background.

This statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"): Blaine Scott White ("B. Scott White") as General Partner of SBTB, L.P., a Virginia limited partnership; B. Scott White as Manager of Sky Investments, LLC, a Virginia limited liability company; B. Scott White as Trustee of B. Scott White Trust; and B. Scott White, individually, a United States of America citizen.

The principal address of each of the Reporting Persons is P.O. Box 520, Castlewood, Virginia 24224.

This statement relates to the exercise of 11,646 common stock warrants for 11,646 shares of common stock of the Issuer as follows:

(i) B. Scott White, individually, exercised 11,646 common stock warrants for 11,646 shares of common stock. B. Scott White is a retired cattle rancher in Castlewood, Virginia and is also a private investor.

B. Scott White has the following: 5% of the voting rights and 100% of the investment authority over the shares of common stock of Issuer owned by SBTB, L.P.; and 100% of the voting rights and 100% of the investment authority over the shares of common stock of Issuer owned by Sky Investments, LLC, B. Scott White, B. Scott White IRA, B. Scott White Trust (of which the sole trustee is B. Scott White) and Blaine Scott White II Irrevocable Trust (of which the trustee is B. Scott White).

During the last five years, the Reporting Persons have not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

During the last five years, the Reporting Persons have not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source or Amount of Funds or Other Consideration.

On November 10, 2017 B. Scott White exercised 11,646 Common Stock Warrants at an exercise price of \$1.75 per warrant. Total consideration paid for the exercise of the warrants \$20,380.50 was from Mr. White's personal funds.

Following the exercise of the common stock warrants B. Scott White individually has beneficial ownership of 1,425,349 shares of common stock of Issuer (including 159,879 shares of common stock held by B. Scott White IRA).

Item 4. Purpose of Transaction.

Exercise of 11,646 Common Stock Warrants for 11,646 shares of Common Stock.

Item 5. Interest in Securities of the Issuer.

(a)

As of the date hereof:

- i. B. Scott White as General Partner of SBTB, L.P. has sole voting power over 103,083 shares of Issuer's common stock, which represents approximately 0.43% of the outstanding shares of the class, and has sole investment power over 2,061,666 shares of the Issuer's common stock, which represents approximately 8.63% of the outstanding shares of the class.
- ii. B. Scott White as Manager of Sky Investments, LLC beneficially owns 874,842 shares of the Issuer's common stock, which represents approximately 3.66% of the outstanding shares of the class.
- iii. B. Scott White as sole trustee of the B. Scott White Trust beneficially owns 358,140 shares of the Issuer's common stock, which represents approximately 1.50% of the outstanding shares of the class.
- iv. B. Scott White individually beneficially owns 1,425,349 shares of the Issuer's common stock (including 159,879 shares of common stock held by B. Scott White IRA), which represents approximately 5.97% of the outstanding shares of the class.
- v. B. Scott White as trustee of the Blaine Scott White II Irrevocable Trust beneficially owns 9,056 shares of the Issuer's common stock, which represents approximately 0.04% of the outstanding shares of the class.
- vi. In the aggregate, B. Scott White beneficially owns 4,729,053 shares of the Issuer's common stock, which represents approximately 19.80% of the outstanding shares of the class.

Item 5. Interest in Securities of the Issuer. (Continued)

		(b) Number of shares to which Reporting Person has:				
		General Partner of SBTB, L.P.	Manager of Sky Investments, LLC	Trustee of B. Scott White Trust	B. Scott White	Trustee of Blaine Scott White II Irrevocable Trust
(i)	Sole Voting Power	103,083	874,842	358,140	1,425,349	9,056
(ii)	Shared Voting Power	N/A	N/A	N/A	N/A	N/A
(iii)	Sole Dispositive Power	2,061,666	874,842	358,140	1,425,349	9,056
(iv)	Share Dispositive Power	N/A	N/A	N/A	0	N/A

(c) All of the Reporting Persons' purchases of Issuer's shares during the last 60 days or since the most recent filing on Schedule 13D, whichever is less:

Purchaser	Date of Purchase Thru Exercise of Warrants	Quantity of Shares Purchased	Price Per Share
(i) B. Scott White.	11/10/2017	11,646	\$1.75
	(d)	Not applicable.	
	(e)	Not applicable.	

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

B. Scott White is a member of the Board of Directors of the Issuer. From time to time Mr. White may have banking transactions with the Issuer's banking subsidiary New Peoples Bank, Inc.

Item 7. Material to Be Filed as Exhibits.

Exhibit A. Joint Filing Agreement.

CUSIP No. 64801P101

13D

Page 10 of 11 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2018 By: /s/ Blaine Scott White
Name: Blaine Scott White as
Title: General Partner of SBTB, L.P.

Dated: February 14, 2018 By: /s/ Blaine Scott White
Name: Blaine Scott White as
Title: Manager of Sky Investments, LLC

Dated: February 14, 2018 By: /s/ Blaine Scott White
Names: Blaine Scott White as Trustee
of B. Scott White Trust

Dated: February 14, 2018 By: /s/ Blaine Scott White
Name: Blaine Scott White

Dated: February 14, 2018 By: /s/ Blaine Scott White
Name: Blaine Scott White as Trustee of
Blaine Scott White II Irrevocable Trust

CUSIP No. 64801P101

13D

Page 11 of 11 Pages

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the persons named below hereby agree to the joint filing by each of them of Amendment No. 7 to Schedule 13D with respect to the shares of Common Stock, par value \$2.00 per share, of New Peoples Bankshares, Inc. beneficially owned and further agree that this Joint Filing Agreement be included as an exhibit to such joint filing.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement on the date set forth beside their respective names.

Dated: February 14, 2018 By: /s/ Blaine Scott White
Name: Blaine Scott White as
Title: General Partner of SBTB, L.P.

Dated: February 14, 2018 By: /s/ Blaine Scott White
Name: Blaine Scott White as
Title: Manager of Sky Investments, LLC

Dated: February 14, 2018 By: /s/ Blaine Scott White
Names: Blaine Scott White as Trustee
of B. Scott White Trust

Dated: February 14, 2018 By: /s/ Blaine Scott White
Name: Blaine Scott White

Dated: February 14, 2018 By: /s/ Blaine Scott White
Name: Blaine Scott White as Trustee of
Blaine Scott White II Irrevocable Trust