

Mark T. Giles
380 Spring Lane
Charlottesville, Virginia 22903

VIA FEDEX

May 3, 2012

Office of the Comptroller of the Currency
Securities and Corporate Practices Division
250 E. Street, SW
Washington, D.C. 20219
Attention: Filing Desk

Re: Virginia National Bank ("Bank")

Ladies and Gentlemen:

On my behalf as a shareholder of the Bank, enclosed are an original and five copies of a Schedule 13D dated May 3, 2012.

Please acknowledge your receipt of the enclosed Schedule 13D by affixing your date stamp to the enclosed receipt copy of this letter and return it to my attention in the enclosed postage prepaid envelope.

Thanks you in advance for your attention to this matter and should you need further information, please do not hesitate to contact me at 434-202-2856.

Very truly yours,



Mark T. Giles

cc: ✓ Donna Shewmake
General Counsel
Virginia National Bank

UNITED STATES
OFFICE OF THE COMPTROLLER OF THE CURRENCY
WASHINGTON, D.C. 20219

SCHEDULE 13D

Under the Securities Exchange Act of 1934

VIRGINIA NATIONAL BANK
(Name of Issuer)

Common Stock, Par Value \$2.50
(Title of Class of Securities)

925028109
(CUSIP Number)

Mark T. Giles
380 Spring Lane
Charlottesville, Virginia 22903
434-244-0085
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 23, 2012
(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules files in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 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).

1. NAME OF REPORTING PERSON

Mark T. Giles

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

[On record]

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

(a) / /

(b) / /

3. OCC USE ONLY

4. SOURCE OF FUNDS

Working Capital

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITMES 2(d) or 2(e)

/ /

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

214,356

8. SHARED VOTING POWER

-0-

9. SOLE DISPOSITIVE POWER

214,356

10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

214,356

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

/ /

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

7.96%

14. TYPE OF REPORTING PERSON

Individual

Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$2.50 (the "Shares"), issued by Virginia National Bank (the "Issuer"). The address of the principal executive offices of the Issuer is 222 East Main Street, Charlottesville, Virginia 22902.

Item 2. Identity and Background

The Reporting Person is Mark T. Giles. The address of Mr. Giles is 380 Spring Lane, Charlottesville, Virginia 22903. Mr. Giles, a U.S. citizen and resident of Albemarle County, Virginia, served as chairman of the board of the Issuer from 2005 until his resignation from the Issuer's board in December 2011. He also served as chairman of the board of VNBTrust N.A. ("VNBTrust"), the wholly owned subsidiary of the Issuer, from September 2010 until his resignation from the VNBTrust board on May 3, 2012. Previously, from 1998 until 2007, Mr. Giles had been president and chief executive officer of the Issuer. The 214,356 aggregate Shares with respect to which Mr. Giles has sole voting and investment power includes 80,985 shares owned by Mark T. Giles; 52,440 Shares owned by Mark T. Giles SEPIRA (with respect to which VNBTrust is custodian); and 80,931 Shares owned by a Virginia limited liability company, with respect to which Mr. Giles is the sole managing member and holder of all voting and dispositive power over the Shares owned.

None of the Reporting Persons nor any manager or executive officer of the Reporting Persons has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) 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 a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations

The aggregate purchase price of the 214,356 Shares beneficially owned by the Reporting Person, collectively, was \$2,143,560. No commissions were paid. The source of funds for the purchase of these Shares was the general working capital of the purchaser. None of the Shares are pledged or otherwise secure indebtedness.

Item 4. Purpose of Transaction

The Reporting Person believes that the true value of the Issuer is not reflected in the current market value of the Issuer's Shares; and that illiquidity in the Shares contributes to this undervaluation. The Reporting Person further believes that significant business interconnections and interdependencies among various

directors, combined with the pledging by directors of over 16% of the outstanding Shares of the Issuer to secure loans from an in-market competitor bank, have had the effect of chilling investment interest from prospective new investors who might otherwise be attracted to the long-term value proposition inherent in Virginia National Bank's opportunity to be a successful local independent bank, particularly at a time when the largest out-of-state banks are facing new and still emerging capital constraints. More specifically, the Reporting Person believes that such significant business interconnections, interdependencies, and constraints among various directors of the Issuer could reasonably be expected to make it difficult for the directors to objectively and independently discuss key strategic issues undistracted by considerations other than building the Issuer's shareholder value through the delivery of consistently high quality service to the local community.

The Reporting Person resigned from the Issuer's board on December 19, 2011 for reasons related to the board's unwillingness to effectively address the above-described issues of governance; and, as indicated in the Issuer's related 8-K filing, directors Claire Gargalli and Les Disheroon resigned as directors at the same meeting, also citing governance issues. Director Neal Kassell resigned later in the same week and cited no disagreement as a basis for his resignation. Subsequently, via a letter submitted to the board dated March 15, 2012, the Reporting Person requested that the board of the Issuer consider a significant re-composition of the slate of director nominees to be presented to shareholders. A copy of that letter is attached as an Exhibit hereto. The Reporting Person received no response to his letter.

The proxy materials received on April 23, 2012, related to the upcoming Annual Meeting on May 21, 2012, make no reference whatsoever to the governance issues described above, causing the Reporting Person to believe that the board of the Issuer is committed to operating as if the Issuer is a privately owned and controlled enterprise, rather than pursuant to the reasonable expectation for transparency attendant to a publicly traded company in which the largest single shareholder owns less than 10% of the outstanding Shares of the Issuer. Accordingly, the Reporting Person may consider engaging in a proxy contest to attempt to replace one or more members of the Issuer's board of directors with persons nominated by the Reporting Person, but as yet has made no definite decision to do so. The Reporting Person, from time to time and at any time, may acquire additional Shares in the open market or otherwise and reserves the right to dispose of any or all of his shares, in the open market or otherwise, at any time and from time to time.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person may be deemed to beneficially own, in the aggregate, 214,356 Shares, representing approximately 7.96% of the Issuer's outstanding

Shares (based upon the 2,690,220 Shares stated to be outstanding as of December 31, 2011 by the Issuer in the Issuer's Annual Report on Form 10-K, filed with the Office of the Comptroller of the Currency on March 26, 2012.

- (b) The Reporting Person has sole voting power and sole dispositive power with regard to 214,356 Shares.
- (c) No Shares were purchased or sold by the Reporting Person during the past sixty (60) days.

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

The Reporting Person is not party to any contract, arrangement, understanding or relationship (legal or otherwise) with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

- 1. Letter Dated March 15, 2012, from Mark T. Giles to Bill Dittmar, Chairman of the Board of the Issuer

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 3, 2012



Mark T. Giles

EXHIBIT

VIA E-MAIL WITH HARD COPY TO FOLLOW

March 15, 2012

Bill Dittmar
Chairman of the Board
Virginia National Bank
P.O. Box 2853
Charlottesville, Virginia 22902

Re: Board Slate

Dear Bill:

Many shareholders and customers have asked me if I would consider returning to the board of VNB. While I have responded that it would depend on many factors including the strength of the slate, here is a more complete response.

Board membership ultimately is up to the shareholders, but I would only consider returning to VNB's board if a slate of directors were being presented to the shareholders that included, at a minimum, H.K. Benham, Steve Blaine, Nan Brody, Les Disheroon, Bill Dittmar, Jan Dorman, Gene Fife, Claire Gargalli, Don King, and Jim Murray. Based on a series of candid conversations, I am very confident of my ability to attract each of the prospective newcomers included on the foregoing list, but I also would note that each has indicated that their service would be dependent on my willingness to serve as the board's chairman if asked to do so by the board. Because I believe that the entire aforementioned group would embrace and embody the standards articulated in the "Effective Board" section of the *Building VNB* strategic plan, I would jump at the opportunity to chair the board if asked to do so.

A great board can be a tremendous driver of shareholder value. As a shareholder, I encourage you and the board to make shareholder value and VNB's standing in our community your only priorities as you determine the board slate you will be presenting to shareholders.

Sincerely,



Mark Giles