

SECURITIES AND EXCHANGE COMMISSION

FORM 144

Filing for proposed sale of securities under Rule 144

Filing Date: **2009-01-26**
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([HTML Version](#) on secdatabase.com)

REPORTING OWNER

VANN THOMAS A

CIK: **1231224**
Type: **144**

Mailing Address
1131 CAROLINA AVE
WASHINGTON NC 27889

SUBJECT COMPANY

FIRST SOUTH BANCORP INC /VA/

CIK: **1027183** | IRS No.: **561999749** | State of Incorporation: **VA** | Fiscal Year End: **0907**
Type: **144** | Act: **33** | File No.: **000-22219** | Film No.: **09543486**
SIC: **6022** State commercial banks

Mailing Address
1311 CAROLINA AVENUE
WASHINGTON NC 27889

Business Address
1311 CAROLINA AVE
WASHINGTON NC 27889
2529464178

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

OMB APPROVAL

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FORM 144

SEC USE ONLY

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

DOCUMENT SEQUENCE NO.

CUSIP NUMBER

ATTENTION: *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

| | | | | |
|--|------------------------------------|---|--|--|
| 1 (a) NAME OF ISSUER (please type or print) First South Bancorp, Inc. NASDAQ: FSBK | (b) IRS IDENT. NO 56-1999749 | (C) S.E.C. FILE NO. 0-22219 | WORK LOCATION | |
| 1 (d) ADDRESS OF ISSUER STREET 1311 Carolina Avenue | CITY Washington | STATE NC | ZIP CODE 27889 | (e) TELEPHONE NO. AREA NUMBER CODE 946-4178 252 |
| 2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD Thomas A. Vann | (b) IRS IDENT. NO. ###-##-#### | (c) RELATIONSHIP TO ISSUER President & CEO | (d) ADDRESS STREET CITY STATE ZIP CODE 923 Isabella Avenue Ext. Washington NC 27889 | |

INSTRUCTION: *The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

| 3 (a) | (b) | (c) | (d) | (e) | (f) | (g) | |
|---|--|--|--|--|---|--|--|
| Title of the Class of Securities To be Sold | Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker Who is Acquiring the Securities | SEC USE ONLY Broker-Dealer File Number | Number of Shares Or Other Units To be Sold (See instr. 3(c)) | Aggregate Market Value (See instr. 3(d)) | Number of Shares Or Other Units Outstanding (See instr. 3(e)) | Approximate Date of Sale (See instr. 3(f)) (MO. DAY YR.) | Name of Each Securities Exchange (See instr. 3(g)) |
| Common | Morgan Keegan & Company, Inc. 303 Peachtree Road, Suite 704 Atlanta, GA 30305 | | 25,000 | \$237,500 | 9,738,096 | 1/26/09 to 4/25/09 | NASDAQ |

INSTRUCTIONS:

- | | |
|---|---|
| 1. (a) Name of issuer | 3. (a) Title of the class of securities to be sold |
| (b) Issuer's I.R.S. Identification Number | (b) Name and address of each broker through whom the securities are intended to be sold |

(c) Issuer's S.E.C. file number, if any

(d) Issuer's address, including zip code

(e) Issuer's telephone number, including area code

(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)

(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice

(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer

(f) Approximate date on which the securities are to be sold

(g) Name of each securities exchange, if any, on which the securities are intended to be sold

2. (a) Name of person for whose account the securities are to be sold
(b) Such person's I.R.S. identification number, such person is an entity
(c) Such person's relationship to the issuer (e.g., officer, director, 10%Stockholder, or member of immediate family of any of the foregoing)
(d) Such person's address, including zip code

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

TABLE I - SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

| Title of the Class | Date You Acquired | Nature of Acquisition Transaction | Name of Person from Whom Acquired (If gift, also give date donor acquired) | Amount of Securities Acquired | Date of Payment | Nature of Payment |
|--------------------|-------------------|---|--|-------------------------------|-----------------|--|
| Common | 4/8/98 to 4/8/00 | First South Bancorp, Inc. Management Recognition Plan | First South Bancorp, Inc. Management Recognition Plan | 118,290 Shares | N/A | N/A |
| Common | 4/26/06 | Exercised Non-Incentive Stock Options | First South Bancorp, Inv. 1997 Stock Option Plan | 72,306 shares | 4/26/06 | Tendered shares of Issuer's common stock purchased with personal funds |

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities Sold | Gross Proceeds |
|--|--------------------------|---------------------|---------------------------|----------------|
| Thomas A. Vann 923 Isabella Avenue Ext. Washington, NC 27889 | Common Stock | 10/24/08 to 1/22/09 | 9,006 | \$101,553.55 |

REMARKS:

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.

Rule 144 to be aggregated with sales for the account of the person
filing this notice.

January 23, 2009

DATE OF NOTICE

/s/ Thomas A. Vann

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.

Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)