

OLD POINT FINANCIAL CORP

Form S-4

December 29, 2017

TABLE OF CONTENTS

As filed with the Securities and Exchange Commission on December 29, 2017

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

OLD POINT FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	6021	54-1265373
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1 West Mellen Street
Hampton, Virginia 23663
(757) 728-1200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert F. Shuford, Sr.
Chairman, President and Chief Executive Officer
Old Point Financial Corporation

1 West Mellen Street
Hampton, Virginia 23663
(757) 728-1200

(Name, address, including zip code, and telephone number, including area code of agent for service)

Copies to:

Jacob A. Lutz, III, Esq.	Scott H. Richter, Esq.
Seth A. Winter, Esq.	Benjamin A. McCall, Esq.
Troutman Sanders LLP	Williams Mullen
Troutman Sanders Building	200 S. 10th Street
1001 Haxall Point	Suite 1600
Richmond, Virginia 23219	Richmond, Virginia 23219
(804) 697-1490	(804) 420-6000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

Edgar Filing: OLD POINT FINANCIAL CORP - Form S-4

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, \$5.00 par value per share	149,980	N/A	\$ 4,048,442.87	\$ 504.03

(1) Represents the estimated maximum number of shares of common stock of Old Point Financial Corporation (“Old Point”) to be issued pursuant to the Agreement and Plan of Reorganization, dated as of October 27, 2017, by and among Old Point, The Old Point National Bank of Phoebus and Citizens National Bank (“Citizens National”), which is attached to the proxy statement/prospectus as Appendix A, based upon 1,440,727 shares of Citizens National common stock outstanding on December 22, 2017.

(2) Pursuant to Rule 457(f) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on the average of the high and low prices for shares of Citizens National common stock as reported on the OTC Markets Group’s Pink marketplace on December 22, 2017 (\$5.00 per share) multiplied by the maximum number of such shares (1,440,727) that may be exchanged for the securities being registered, minus the estimated amount in cash to be paid by Old Point in the proposed merger (\$3,155,192.13).

(3) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to \$124.50 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

TABLE OF CONTENTS

The information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus does not constitute an offer to sell these securities, nor a solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION — DATED DECEMBER 29, 2017

PROPOSED MERGER — YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of Citizens National Bank:

Citizens National Bank (“Citizens National”) has entered into an agreement and plan of reorganization, or merger agreement, with Old Point Financial Corporation (“Old Point”) and its wholly-owned subsidiary, The Old Point National Bank of Phoebus (“Old Point National Bank”), that provides for the merger of Citizens National with and into Old Point National Bank. Old Point National Bank will be the surviving bank in the merger. We are sending you this document to ask you, as a Citizens National stockholder, to approve the merger agreement.

In the merger, each share of Citizens National common stock (except for certain excluded shares) will be converted into the right to receive (i) 0.1041 shares of Old Point common stock and (ii) \$2.19 in cash, with cash paid in lieu of any fractional shares of Old Point common stock. The merger consideration, including the conversion ratio, is fixed and will not be adjusted to reflect any stock price fluctuations prior to completion of the merger. Therefore, at the time of the special meeting Citizens National stockholders will not know the exact market value of the merger consideration to be paid by Old Point when the merger is completed. Based on a volume-weighted average price of \$31.48 for Old Point common stock for the three trading days ended October 27, 2017, the last trading day prior to public announcement of the merger, the merger consideration represented approximately \$5.47 in value for each share of Citizens National common stock, or \$7.9 million on an aggregate basis. The most recent reported closing sale price for Old Point common stock on [•] was \$[•]; based on this closing sale price, the merger consideration represents approximately \$[•] in value for each share of Citizens National common stock, or \$[•] on an aggregate basis. The most recent reported sale price for Citizens National common stock on [•] was \$[•]. Based on the 0.1041 conversion ratio and the number of shares of Citizens National common stock outstanding as of [•], the estimated maximum number of shares of Old Point common stock issuable in the merger is [•]. You are urged to obtain current market quotations for shares of Old Point common stock, which is listed on the NASDAQ Capital Market (trading symbol “OPOF”), and shares of Citizens National common stock (trading symbol “CNBV”), which is quoted on the OTC Markets Group’s Pink marketplace.

Citizens National is holding a special meeting of its stockholders to obtain approval of the merger agreement and related matters as described in the accompanying proxy statement/prospectus. Approval of the merger agreement requires the affirmative vote of at least two-thirds of the outstanding shares of Citizens National common stock. Your vote is very important!

The Citizens National board of directors unanimously determined that the merger is fair to and in the best interests of Citizens National and its stockholders and unanimously approved and adopted the merger agreement. The Citizens National board of directors unanimously recommends that you vote “FOR” approval of the merger agreement.

It is important that your shares are represented at the special meeting, whether or not you plan to attend the special meeting. Abstentions and failures to vote will have the same effect as votes against the merger proposal. Please take the time to vote by completing, signing, dating and returning the enclosed proxy card or vote by accessing the Internet site or calling the telephone number listed on your proxy card.

This proxy statement/prospectus describes the Citizens National special meeting, the merger, the documents related to the merger, and other related matters. Please carefully read this proxy statement/prospectus, including the information in the “Risk Factors” section beginning on page 20.

Thank you for your support.

[•]

Jeffrey H. Noblin

President and Chief Executive Officer

Citizens National Bank

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this proxy statement/prospectus, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Old Point common stock to be issued in the merger are not savings or deposit accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated [•], 201[•] and is first being mailed to stockholders of Citizens National on or about [•], 201[•].

TABLE OF CONTENTS

CITIZENS NATIONAL BANK

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on [•], 2018

Notice is hereby given that on [•], 2018, Citizens National Bank, Windsor, Virginia (“Citizens National”), will hold a special meeting of stockholders at 4:00 p.m., local time, at Citizens National’s main office located at 11407 Windsor Boulevard, Windsor, Virginia 23487 to consider and vote on the following matters:

- (1)
a proposal to approve the Agreement and Plan of Reorganization, dated as of October 27, 2017, by and among Old Point Financial Corporation, The Old Point National Bank of Phoebus, Hampton, Virginia, and Citizens National, as such agreement may be amended from time to time (the “merger proposal”);
- (2)
a proposal granting the Citizens National board of directors the right to adjourn, postpone or continue the special meeting, on one or more occasions, if necessary or appropriate, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal (the “adjournment proposal”); and
- (3)
to transact such other business as may properly come before the special meeting or any adjournment, postponement or continuance of the special meeting.

The Citizens National board of directors has fixed the close of business on [•], 201[•] as the record date for the special meeting. Only Citizens National stockholders of record at that time are entitled to notice of, and to vote at, the special meeting or any adjournment, postponement or continuance of the special meeting. Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Citizens National common stock entitled to vote at the special meeting.

You are entitled to dissent to the merger and receive payment for your shares under 12 U.S.C. § 215a. Any stockholder who wishes to exercise dissenters’ appraisal rights must strictly comply with the procedures set forth in 12 U.S.C. § 215a, a copy of which is included as Appendix C to the proxy statement/prospectus. A description of these procedures is included in the section entitled “The Merger — Dissenters’ Appraisal Rights” in the accompanying proxy statement/prospectus.

The Citizens National board of directors unanimously recommends that you vote “FOR” the merger proposal and “FOR” the adjournment proposal.

Please promptly vote by completing, signing, dating and returning the enclosed proxy card or by accessing the Internet site or calling the telephone number listed on your proxy card, whether or not you plan to attend the special meeting. If you attend the meeting in person, you may revoke your proxy card or prior vote and vote your shares in person.

By Order of the Board of Directors,

[•]

Jeffrey H. Noblin
President and Chief Executive Officer
Citizens National Bank

TABLE OF CONTENTS

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Old Point from documents that are not included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference, see “Where You Can Find More Information” on page 90.

You can obtain documents incorporated by reference in this proxy statement/prospectus free of charge through the Securities and Exchange Commission (“SEC”) website (<http://www.sec.gov>), through the Old Point website (www.oldpoint.com), or by requesting them in writing or by telephone from Old Point at the following address or phone number, respectively:

Investor Relations

Old Point Financial Corporation

1 West Mellen Street

Hampton, Virginia 23663

(757) 728-1428

You will not be charged for any of these documents that you request. Stockholders of Citizens National requesting documents should do so by [•], 201[•] in order to receive them before the special meeting.

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [•], 201[•], and you should assume that the information in this proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated into this proxy statement/prospectus by reference to another document is accurate only as of the date of such other document. Neither the mailing of this proxy statement/prospectus to Citizens National stockholders nor the issuance by Old Point of shares of Old Point common stock in connection with the merger will create any implication to the contrary.

Information on the websites of Old Point (or any of its subsidiaries) or Citizens National is not a part of this proxy statement/prospectus. You should not rely on that information in deciding how to vote.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this proxy statement/prospectus regarding Citizens National has been provided by Citizens National and information contained in this proxy statement/prospectus regarding Old Point has been provided by Old Point.

See “Where You Can Find More Information” on page 90.

In this proxy statement/prospectus, unless the context requires otherwise or unless otherwise noted:

- all references to “Old Point” are to Old Point Financial Corporation;
- all references to “Old Point National Bank” are to The Old Point National Bank of Phoebus, Hampton, Virginia;
- all references to “Old Point Trust” are to Old Point Trust & Financial Services, N.A.;
- all references to “Citizens National” are to Citizens National Bank, Windsor, Virginia;
- all references to the “merger” are to the merger of Citizens National with and into Old Point National Bank, with Old Point National Bank being the surviving bank in the merger;
-

all references to the “merger agreement” are to the Agreement and Plan of Reorganization, dated as of October 27, 2017, by and among Old Point, Old Point National Bank and Citizens National, a copy of which is attached as Appendix A to this proxy statement/prospectus;

•

all references to the “Citizens National special meeting” and the “special meeting” are to the special meeting of Citizens National stockholders;

TABLE OF CONTENTS

- all references to the “merger proposal” are to Citizens National’s proposal to approve the merger agreement; and
 - all references to the “adjournment proposal” are to Citizens National’s proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal.
-

TABLE OF CONTENTS
TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	6
<u>SELECTED HISTORICAL FINANCIAL DATA OF OLD POINT</u>	16
<u>SELECTED HISTORICAL FINANCIAL DATA OF CITIZENS NATIONAL</u>	18
<u>RISK FACTORS</u>	20
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	26
<u>PRICE RANGE OF COMMON STOCK AND DIVIDENDS</u>	28
<u>THE CITIZENS NATIONAL SPECIAL MEETING</u>	31
<u>Matters to Be Considered</u>	31
<u>Other Business</u>	31
<u>Proxies</u>	31
<u>Solicitation of Proxies</u>	32
<u>Record Date</u>	32
<u>Quorum and Voting Rights</u>	32
<u>Attending the Special Meeting</u>	33
<u>Dissenters' Appraisal Rights</u>	33
<u>PROPOSALS TO BE CONSIDERED AT THE CITIZENS NATIONAL SPECIAL MEETING</u>	33
<u>Approval of the Merger Proposal (Proposal No. 1)</u>	33
<u>Approval of the Adjournment Proposal (Proposal No. 2)</u>	33
<u>THE MERGER</u>	35
<u>General Information</u>	35
<u>Background of the Merger</u>	35
<u>Citizens National's Reasons for the Merger; Recommendation of Citizens National's Board of Directors</u>	39
<u>Old Point's Reasons for the Merger</u>	41
<u>Opinion of Citizens National's Financial Advisor</u>	42
<u>Certain Citizens National Unaudited Prospective Financial Information</u>	47
<u>Old Point's Board of Directors and Management Following Completion of the Merger</u>	49
<u>Public Trading Markets</u>	49
<u>Dissenters' Appraisal Rights</u>	49
<u>Interests of Certain Citizens National Directors and Executive Officers in the Merger</u>	50
<u>Resales of Old Point Common Stock</u>	52
<u>Regulatory Approvals</u>	52
<u>Accounting Treatment</u>	53
<u>THE MERGER AGREEMENT</u>	54
<u>Structure of the Merger</u>	54
<u>Merger Consideration</u>	54
<u>Treatment of Citizens National Stock Options and Stock Warrants</u>	55
<u>Effective Date; Closing</u>	55

TABLE OF CONTENTS

	Page
<u>Exchange of Citizens National Common Stock in the Merger</u>	<u>55</u>
<u>No Effect on Outstanding Old Point or Old Point National Bank Stock</u>	<u>56</u>
<u>Corporate Governance</u>	<u>56</u>
<u>Representations and Warranties</u>	<u>56</u>
<u>Conditions to Completion of the Merger</u>	<u>58</u>
<u>Business Pending the Merger</u>	<u>59</u>
<u>Stockholder Meetings and Recommendation of Boards of Directors</u>	<u>62</u>
<u>No Solicitation</u>	<u>63</u>
<u>Termination of the Merger Agreement</u>	<u>64</u>
<u>Effect of Termination; Termination Fee</u>	<u>65</u>
<u>Indemnification and Insurance</u>	<u>66</u>
<u>Expenses</u>	<u>66</u>
<u>Waiver and Amendment</u>	<u>66</u>
<u>Support and Non-Competition Agreements</u>	<u>66</u>
<u>Warrant Cancellation Agreements</u>	<u>68</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	<u>69</u>
<u>INFORMATION ABOUT CITIZENS NATIONAL</u>	<u>73</u>
<u>INFORMATION ABOUT OLD POINT</u>	<u>74</u>
<u>DESCRIPTION OF OLD POINT CAPITAL STOCK</u>	<u>75</u>
<u>COMPARATIVE RIGHTS OF STOCKHOLDERS</u>	<u>76</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF OLD POINT</u>	<u>84</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF CITIZENS NATIONAL</u>	<u>87</u>
<u>LEGAL MATTERS</u>	<u>89</u>
<u>INDEPENDENT AUDITORS</u>	<u>89</u>
<u>FUTURE STOCKHOLDER PROPOSALS</u>	<u>89</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>90</u>
<u>APPENDIX A: Agreement and Plan of Reorganization, dated October 27, 2017, by and among Old Point Financial Corporation, The Old Point National Bank of Phoebus and Citizens National Bank</u>	<u>A-1</u>
<u>APPENDIX B: Opinion of Performance Trust Capital Partners, LLC</u>	<u>B-1</u>
<u>APPENDIX C: Dissenters' Rights Provisions of the National Bank Act (12 U.S.C. §215a)</u>	<u>C-1</u>

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

New York Mortgage Agency, Refunding

RB, AMT:

Homeowner Mortgage,

Series 97, 5.50%, 4/01/31

945

945,274

Series 133, 4.95%, 10/01/21

520

13

530,317

Series 143, 4.85%, 10/01/27

1,100

1,079,628

Series 143, 4.90%, 10/01/37

980

958,842

Series 143 (NPFGC), 4.85%,
10/01/27

2,485

2,490,765

Edgar Filing: OLD POINT FINANCIAL CORP - Form S-4

New York State HFA, RB, State Philips
Housing, Series A, AMT (Fannie Mae),
4.65%, 11/15/38

1,500

1,442,595

BLACKROCK MUNIYIELD NEW YORK QUALITY FUND, INC.

OCTOBER 31, 2011

3

Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Housing (concluded)		
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	\$ 2,445	\$ 2,459,303
		20,237,350
State 7.9%		
New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31	6,230	6,583,677
New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 5.00%, 8/15/28	1,750	1,875,703
Mental Health Services Facilities, Series B, 5.25%, 2/15/14 (b)	1,570	1,727,942
Mental Health Services Facilities, Series C AMT (AGM), 5.40%, 2/15/33	6,300	6,457,626
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	550	571,654
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	4,050	4,205,155
School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30	6,900	7,145,916
New York State Thruway Authority, RB: Second General, Series B, 5.00%, 4/01/27	1,500	1,612,620
Series A (AMBAC), 5.00%, 4/01/26	4,380	4,663,167
New York State Urban Development Corp., RB (NPFGC): Personal Income Tax, Series C-1, 5.00%, 3/15/13 (b)	3,000	3,190,530
State Personal Income Tax, State Facilities, Series A-1, 5.00%, 3/15/29	5,000	5,287,200
		43,321,190
Tobacco 1.3%		
Tobacco Settlement Financing Corp. New York, RB: Series A-1 (AMBAC), 5.25%, 6/01/20	5,000	5,312,550
Series B-1C, 5.50%, 6/01/22	1,900	2,026,179
		7,338,729
Transportation 22.5%		
Hudson Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47	4,300	4,311,567
Series A (AGM), 5.75%, 2/15/47	9,735	10,308,489
Series A (NPFGC), 5.00%, 2/15/47	550	551,480
Metropolitan Transportation Authority, RB:		

Edgar Filing: OLD POINT FINANCIAL CORP - Form S-4

Series 2008C, 6.50%, 11/15/28	3,200	3,746,400
Transportation, Series D, 5.25%, 11/15/29	1,000	1,073,610

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Transportation (concluded)		
Metropolitan Transportation Authority, Refunding RB:		
Series A, 5.13%, 1/01/29	\$ 2,500	\$ 2,553,600
Series A (AGM), 5.00%, 11/15/32	1,015	1,049,611
Series A (FGIC), 5.25%, 11/15/31	2,500	2,541,900
Series A (NPFGC), 5.13%, 11/15/22	1,390	1,437,830
Series B, 5.00%, 11/15/34	1,500	1,581,120
Series C (AGM), 5.13%, 7/01/12 (b)	1,640	1,693,218
Transportation, Series F (NPFGC), 5.25%, 11/15/12 (b)	6,235	6,555,230
Transportation, Series F (NPFGC), 5.00%, 11/15/31	5,000	5,071,200
New York State Thruway Authority, RB:		
Series F (AMBAC), 5.00%, 1/01/30	6,000	6,346,260
Series G (AGM), 4.75%, 1/01/29	7,250	7,508,462
Series G (AGM), 4.75%, 1/01/30	9,000	9,302,130
Series G (AGM), 5.00%, 1/01/30	2,000	2,087,580
Series G (AGM), 5.00%, 1/01/32	1,030	1,074,032
Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19	1,900	2,044,267
Niagara Frontier Transportation Authority New York, RB, Buffalo		
Niagara International Airport, Series B (NPFGC), 5.50%, 4/01/19	2,705	2,705,162
Port Authority of New York & New Jersey, RB, Consolidated:		
116th Series, 4.13%, 9/15/32	2,700	2,642,517
124th Series AMT (NPFGC), 5.00%, 8/01/36	500	500,170
163rd Series, 5.00%, 7/15/35	2,500	2,670,750
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project, Series 6, AMT (NPFGC):		
6.25%, 12/01/11	7,175	7,194,803
6.25%, 12/01/13	4,425	4,625,541
6.25%, 12/01/14	7,380	7,793,280
5.75%, 12/01/22	10,160	10,058,603
5.75%, 12/01/25	3,500	3,406,060
Triborough Bridge & Tunnel Authority, RB:		
Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,287,940
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	1,965	2,028,745
Triborough Bridge & Tunnel Authority, Refunding RB, Series C, 5.00%, 11/15/38	2,000	2,139,340
		122,890,897

Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Utilities 11.6%		
Buffalo Sewer Authority New York, Refunding RB, Series F (NPFGC), 6.00%, 7/01/13	\$ 2,275	\$ 2,370,118
Long Island Power Authority, RB, Series A: (AMBAC), 5.00%, 9/01/29	7,000	7,134,610
(AGM) (AGM), 5.00%, 5/01/36	3,775	3,958,276
Long Island Power Authority, Refunding RB: General, Series A (AGC), 6.00%, 5/01/33	1,500	1,701,045
General, Series B (AGM), 5.00%, 12/01/35	4,000	4,106,840
Series A (AGC), 5.75%, 4/01/39	1,015	1,122,499
New York City Municipal Water Finance Authority, RB: Second General Resolution, Series FF, 5.00%, 6/15/31	1,500	1,612,950
Second General Resolution, Series GG, 5.00%, 6/15/39	1,000	1,057,690
Second General Resolution, Series HH, 5.00%, 6/15/32	9,900	10,683,882
Series B, 5.00%, 6/15/36	2,000	2,082,700
Series DD, 5.00%, 6/15/32	6,750	7,147,035
Series DD (AGM), 4.50%, 6/15/39	1,000	1,006,790
New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,075,300
Series D (AGM), 5.00%, 6/15/37	9,000	9,275,760
New York State Environmental Facilities Corp., RB, Revolving Funds, New York City Municipal Water, 5.00%, 6/15/36	2,100	2,254,119
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/33	1,040	1,104,282
New York State Power Authority, RB, Series A, 5.00%, 11/15/38	4,920	5,293,920
		62,987,816
Total Municipal Bonds in New York		620,403,404
Guam 1.1%		
Transportation 0.8%		
Guam International Airport Authority, Refunding RB, Series C, AMT (NPFGC): 5.25%, 10/01/21	2,240	2,242,128
5.25%, 10/01/22	2,050	2,051,681
		4,293,809

Edgar Filing: OLD POINT FINANCIAL CORP - Form S-4

Utilities 0.3%

Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,380	1,423,001
Total Municipal Bonds in Guam		5,716,810

	Par (000)	Value
Municipal Bonds		
Puerto Rico 12.7%		
Housing 0.7%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	\$ 3,500	\$ 3,626,980
State 7.2%		
Commonwealth of Puerto Rico, GO, Refunding (NPFGC):		
Public Improvement, Series A, 5.50%, 7/01/20	2,000	2,139,860
Sub-Series C-7, 6.00%, 7/01/27	2,000	2,107,420
Sub-Series C-7, 6.00%, 7/01/28	4,775	5,028,696
Puerto Rico Convention Center Authority, RB, Series A (AMBAC), 5.00%, 7/01/31	2,250	2,154,758
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/31	2,500	2,697,675
Puerto Rico Infrastructure Financing Authority, RB, Series A (c):		
(AMBAC), 4.67%, 7/01/35	3,900	782,730
(AMBAC), 5.02%, 7/01/43	8,000	890,640
(FGIC), 4.62%, 7/01/31	22,030	6,037,762
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities Series M-3 (NPFGC), 6.00%, 7/01/28	2,850	2,999,767
Puerto Rico Sales Tax Financing Corp., RB First Sub-Series A:		
5.63%, 8/01/30	2,000	2,096,320
5.75%, 8/01/37	7,150	7,495,130
(AGM), 5.00%, 8/01/40	2,100	2,136,771
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (c):		
5.75%, 8/01/41	12,800	1,993,088
5.97%, 8/01/43	4,000	543,240
		39,103,857
Transportation 3.7%		
Puerto Rico Highway & Transportation Authority, RB:		
Series G (FGIC), 5.25%, 7/01/13 (b)	1,000	1,080,480
Series Y (AGM), 6.25%, 7/01/21	6,275	7,198,994
Puerto Rico Highway & Transportation Authority, Refunding RB:		
Series AA-1 (AGM), 4.95%, 7/01/12 (b)	6,190	6,341,631
Series CC (AGM), 5.50%, 7/01/29	2,500	2,706,700
Series D, 5.75%, 7/01/12 (b)	3,000	3,107,550
		20,435,355
Utilities 1.1%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	1,950	1,974,570
	1,000	1,029,440

Edgar Filing: OLD POINT FINANCIAL CORP - Form S-4

Puerto Rico Electric Power Authority, RB,
Series RR (NPFGC), 5.00%, 7/01/24

BLACKROCK MUNIYIELD NEW YORK QUALITY FUND, INC.

OCTOBER 31, 2011

5

Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
Utilities (concluded)		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/30	\$ 3,000	\$ 3,075,420
		6,079,430
Total Municipal Bonds in Puerto Rico		69,245,622
Total Municipal Bonds 127.6%		695,365,836
Municipal Bonds Transferred to Tender		
Option Bond (TOB) Trusts (d)		
New York 28.4%		
County/City/Special District/School District 11.3%		
City of New York New York, GO:		
Series J, 5.00%, 5/15/23	6,750	7,295,940
Sub-Series C-3 (AGC), 5.75%, 8/15/28	14,400	16,477,632
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29	6,000	6,540,300
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC):		
5.25%, 10/15/27	13,000	14,048,060
5.00%, 10/15/32	16,000	17,289,920
		61,651,852
Education 1.3%		
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	6,498	6,789,738
State 1.6%		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	7,850	8,874,268
Transportation 12.8%		
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	3,901	4,097,375
Metropolitan Transportation Authority, Refunding RB, Series A (AGM), 5.00%, 11/15/30	8,460	8,587,408
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	16,000	16,684,000
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37	10,000	10,413,600
Port Authority of New York & New Jersey, RB, Consolidated, 155th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,576,850

Edgar Filing: OLD POINT FINANCIAL CORP - Form S-4

	Par (000)	Value
Municipal Bonds Transferred to Tender		
Option Bond (TOB) Trusts (d)		
New York (concluded)		
Transportation (concluded)		
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC):		
5.25%, 11/15/23	\$ 7,000	\$ 7,274,190
5.00%, 11/15/32	19,677	20,286,459
		69,919,882
Utilities 1.4%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	4,094	4,613,585
Series FF-2, 5.50%, 6/15/40	2,759	3,040,230
		7,653,815
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 28.4%		154,889,555
Total Long-Term Investments (Cost \$828,689,869) 156.0%		850,255,391

	Shares	
Short-Term Securities		
BIF New York Municipal Money Fund, 0.00% (e)(f)	11,150,487	11,150,487
Total Short-Term Securities (Cost - \$11,150,487) 2.0%		11,150,487
Total Investments (Cost - \$839,840,356*) 158.0%		861,405,878
Other Assets Less Liabilities 1.8%		10,075,495
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.4)%		(78,665,496)
VRDP Shares, at Liquidation Value (45.4)%		(247,700,000)
Net Assets Applicable to Common Shares 100.0%		\$ 545,115,877

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 761,680,671
Gross unrealized appreciation	\$ 32,859,431
Gross unrealized depreciation	(11,749,028)
Net unrealized appreciation	\$ 21,110,403

- (a) Variable rate security. Rate shown is as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.

Schedule of Investments (concluded)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)

- (e) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2011	Net Activity	Shares Held at October 31, 2011	Income
BIF New York Municipal Money Fund	14,521,616	(3,371,129)	11,150,487	\$ 1

- (f) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 850,255,391		\$ 850,255,391
Short-Term Securities	\$ 11,150,487			11,150,487
Total	\$ 11,150,487	\$ 850,255,391		\$ 861,405,878

¹ See above Schedule of Investments for values in each sector.

Edgar Filing: OLD POINT FINANCIAL CORP - Form S-4

Item 2 – Controls and Procedures

2(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield New York Quality Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield New York Quality Fund, Inc.

Date: December 21, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield New York Quality Fund, Inc.

Date: December 21, 2011

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield New York Quality Fund, Inc.

Date: December 21, 2011

