

PENDLETON ELIZABETH M
 Form 4
 December 21, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PENDLETON ELIZABETH M

2. Issuer Name and Ticker or Trading Symbol
 EAGLE FINANCIAL SERVICES INC [EFSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 P. O. BOX 391
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/19/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Officer

BERRYVILLE, VA 22611

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock, \$2.50 Par Value	12/19/2011		P	89 A \$ 17.25	12,415.917 (1)	D	
Common Stock, \$2.50 Par Value	12/20/2011		P	34 A \$ 17.5	12,449.917 (1)	D	
Common Stock, \$2.50 Par Value	12/20/2011		P	148 A \$ 17.65	12,597.917 (1)	D	

Common Stock, \$2.50 Par Value	1,338.255 ⁽¹⁾ I	BY SPOUSE
Common Stock, \$2.50 Par Value	1,628.523 ⁽¹⁾ I	BY SON

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who 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.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pri Deriv Secur (Instr.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 21.63					10/01/2003	10/01/2013	Common Stock, \$2.50 Par Value	2,000
Stock Options	\$ 21.55					10/01/2004	10/01/2014	Common Stock, \$2.50 Par Value	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENDLETON ELIZABETH M P. O. BOX 391			Executive Officer	

BERRYVILLE, VA 22611

Signatures

Elizabeth M.

Pendleton

12/21/2011

 Signature of Reporting
Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes shares of common stock which have been acquired through the Company's Dividend Investment Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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