

COMMUNITY BANKSHARES INC /SC/

Form 4

November 05, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GUTHRIE J M**

2. Issuer Name **and** Ticker or Trading  
Symbol  
**COMMUNITY BANKSHARES  
INC /SC/ [SCB]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/01/2008**

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

**PO BOX 2086**

(Street)

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

**ORANGEBURG, SC 29116**

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                                          |
| COMMON<br>STOCK                       | 11/01/2008                              |                                                             | D                                    |                                                                         | 159,750                                                                                                            | D                                                                       | \$ 21 0                                                                        |

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  
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SEC 1474  
(9-02)

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

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                       | Date Exercisable<br>Expiration<br>Date                         | Title                                                          |
| INCENTIVE<br>STOCK<br>OPTION                        | \$ 12.83                                                              | 11/01/2008                              |                                                             | D                                       | 5,250                                                                                                           | 02/17/2000 <sup>(1)</sup> 02/17/2009                           | COMMON<br>STOCK                                                |
| INCENTIVE<br>STOCK<br>OPTION                        | \$ 11                                                                 | 11/01/2008                              |                                                             | D                                       | 5,000                                                                                                           | 02/26/2002 <sup>(2)</sup> 02/26/2011                           | COMMON<br>STOCK                                                |

## Reporting Owners

| Reporting Owner Name / Address                     | Relationships                    |
|----------------------------------------------------|----------------------------------|
|                                                    | Director 10% Owner Officer Other |
| GUTHRIE J M<br>PO BOX 2086<br>ORANGEBURG, SC 29116 | X                                |

## Signatures

WILLIAM W.  
TRAYNHAM 11/05/2008

\_\_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).

These options, which vested on 2/17/2000 were cancelled pursuant to the Merger Agreement, dated June 25, 2008, by and among  
(1) Community Bankshares, Inc., Community Resource Bank, N.A., and First Citizens Bank and Trust Company, Inc., for an aggregate price of \$42,892.50, representing the difference between the exercise price of the option and the merger consideration of \$21.00 cash per share.

These options, which vested on 2/26/2002 were cancelled pursuant to the Merger Agreement, dated June 25, 2008, by and among  
(2) Community Bankshares, Inc., Community Resource Bank, N.A., and First Citizens Bank and Trust Company, Inc., for an aggregate price of \$50,000.00, representing the difference between the exercise price of the option and the merger consideration of \$21.00 cash per share.

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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