

COMMUNITY BANKSHARES INC /SC/
 Form 4
 November 05, 2008

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 *
 DANTZLER ANNA O

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 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| COMMON STOCK | 11/01/2008 | | D | | 19,708 | D | \$ 21 1,284 |
| COMMON STOCK | 11/01/2008 | | D | | 1,284 | D | \$ 21 0 |
| | | | | | | I | CUSTODIAN FOR CHILD |

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.

SEC 1474 (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 Underlying (Instr. 3 and 4) |
|---|--|---|---|-----------------------------------|---|---|---|
| NONQUALIFIED STOCK OPTION | \$ 12.83 | 11/01/2008 | | D | 1,050 | 02/17/2000 ⁽¹⁾ 02/17/2009 | COMMUNITY BANKSHARES INC STOCK |
| NONQUALIFIED STOCK OPTION | \$ 11 | 11/01/2008 | | D | 3,000 | 02/26/2002 ⁽²⁾ 02/26/2011 | COMMUNITY BANKSHARES INC STOCK |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DANTZLER ANNA O PO BOX 2086 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 02/26/2000 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 \$8,578.50, 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 02/26/2002 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 \$30,000.00, 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.

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 number.