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COMMUNITY BANKSHARES INC /SC/  
Form S-8 POS  
October 31, 2008

Registration No. 333-144123

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

FORM S-8  
(Post-Effective Amendment No. 1)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

COMMUNITY BANKSHARES, INC.  
(Exact name of registrant as specified in its charter)

South Carolina  
(State or other jurisdiction of  
incorporation or organization)

57-0966962  
(I.R.S. Employer  
Identification No.)

102 Founders Court, Orangeburg, South Carolina 29118  
(Address of principal executive offices and zip code)

COMMUNITY BANKSHARES, INC.  
2007 EQUITY PLAN  
(Full title of the Plan)

William W. Traynham  
Community Bankshares, Inc.  
President and  
Chief Financial Officer  
102 Founders Court  
Orangeburg, South Carolina 29118  
(Name and address of agent for service)

Copies to:  
George S. King, Jr., Esquire  
Suzanne Hulst Clawson, Esquire  
Haynsworth Sinkler Boyd, P.A.  
1201 Main Street, Suite 2200  
Columbia, South Carolina 29201

(803) 779-3080

(803) 535-1060  
(Telephone number, including  
area code, of agent for service)

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

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

EXPLANATORY NOTE

This Amendment No. 1 to Registration Statement on Form S-8 is being filed, pursuant to the Company's undertaking in Part II, Item 9(3) of the

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original Registration Statement, for the purpose of removing from registration 306,500 of the shares originally registered under the Securities Act of 1933 in this Registration Statement No. 333-144123 for issuance pursuant to the Community Bankshares, Inc. 2007 Equity Plan, as well as the indeterminate number of shares originally registered for issuance under the Securities Act of 1933 to prevent dilution in the event of stock splits, stock dividends or similar transactions with respect to shares acquired upon exercise of options pursuant to the terms of the Plan.

On June 25, 2008, the Registrant entered into an Agreement and Plan of Merger (the "Merger Agreement") with Community Resource Bank, N.A., the Registrant's wholly-owned subsidiary (the "Bank"), and First Citizens Bank and Trust Company, Inc. ("FCB"), providing for the merger of the Registrant and the Bank with and into FCB. FCB will be the surviving corporation of the merger and will become the sole owner of the subsidiaries of the Registrant and the Bank. The merger consideration is to be paid entirely in cash.

The only awards issued under the 2007 Plan were restricted shares and stock appreciation rights ("SARs"), none of which are currently vested. The Merger Agreement provides, at the effective time of the merger, for each share of restricted stock issued under the 2007 Plan to be converted into the right to receive cash in a per share amount equal to the per share merger consideration, regardless of whether the restricted stock has vested. The Merger Agreement requires the Registrant, prior to the effective time of the merger, to enter into agreements with holders of SARs providing for settlement of all SARs outstanding under the 2007 Plan for cash in an amount equal to the difference between the merger consideration and the exercise price of the SARs, regardless of whether such SARs have vested, and subsequently to remove from registration under the Securities Act of 1933 any shares remaining available for issuance under the 2007 Plan. In the event any SARs remain outstanding at the effective time of the merger, they will be cancelled and converted into the right to receive cash in an amount equal to the difference between the merger consideration and the exercise price of the SARs. The merger is expected to be effective on November 1, 2008.

Accordingly, the Registrant has terminated the offering of shares pursuant to the 2007 Equity Plan, and the Registrant hereby withdraws from registration under the Securities Act of 1933 the 306,500 shares that have not been issued pursuant to the 2007 Equity Plan.

SIGNATURES

The Registrant

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No.1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Orangeburg, State of South Carolina on October 27, 2008.

COMMUNITY BANKSHARES, INC.

By: s/Samuel L. Erwin

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Samuel L. Erwin  
Chief Executive Officer



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Richard L. Havekost

s/ John V. Nicholson, Jr. Director

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John V. Nicholson, Jr.

s/ Samuel F. Reid, Jr. Director

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Samuel F. Reid, Jr.

s/ Charles P. Thompson, Jr. Director

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Charles P. Thompson, Jr.

s/ William W. Traynham President and Chief Financial Officer

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William W. Traynham

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Director

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Wm. Reynolds Williams

s/ J. Richard Williamson Director

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J. Richard Williamson

