

COMMUNITY BANCSHARES INC /DE/

Form 8-K

August 03, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): July 28, 2006**

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**COMMUNITY BANCSHARES, INC.**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction

of Incorporation)

**0-16461**  
(Commission File Number)

**63-0868361**  
(IRS Employer

Identification No.)

**68149 Main Street, Blountsville, Alabama 35031**

(Address of Principal Executive Offices, including Zip Code)

**(205) 429-1000**

(Registrant's Telephone Number, including Area Code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - .. Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events.**

On July 28, 2006, Community Bank, a wholly owned subsidiary of Community Bancshares, Inc., consummated the sale of its branch office in Demopolis, Alabama, to Robertson Banking Company. In connection with the transaction, Community Bank recognized a net gain of approximately \$354,000. Community Bank intends to partially offset this gain to further bolster its loan loss reserve.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COMMUNITY BANCSHARES, INC.**

/s/ Patrick M. Frawley  
Patrick M. Frawley  
Chairman, Chief Executive Officer and  
President

Date: August 2, 2006