

COMMUNITY BANCSHARES INC /DE/
Form 4
November 08, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Brothers John W

2. Issuer Name and Ticker or Trading Symbol
COMMUNITY BANCSHARES INC /DE/ [comb]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
30 BELLERIVE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/07/2006

____ Director
____ Officer (give title below) Other (specify below)
Former Chief Operating Officer

ONEONTA, AL 35121

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) Price			
Common Stock	11/07/2006		D	2,000 D <u>(1)</u> 0		D	
Common Stock	11/07/2006		D	1,671 D <u>(2)</u> 0		I	By ESOP

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
2005 Options	\$ 6.81	11/07/2006		D	20,000	01/12/2005 01/11/2010	Common Stock	20,000
2004 Options	\$ 5.35	11/07/2006		D	20,000	01/27/2004 01/26/2009	Common Stock	20,000
2003 Options	\$ 7	11/07/2006		D	15,000	08/01/2003 07/31/2008	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brothers John W 30 BELLERIVE DRIVE ONEONTA, AL 35121				Former Chief Operating Officer

Signatures

John W. Brothers
11/07/2006

**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) Disposed of pursuant to the merger agreement between the issuer and Superior Bancorp in exchanged for 1,794 shares of Superior common stock having a market value of \$10.85 per share on the effective date of the merger plus a small amount of cash in lieu of a fractional share.
 - (2) Disposed of pursuant to the merger agreement between the issuer and Superior Bancorp in exchanged for 1,499 shares of Superior common stock having a market value of \$10.85 per share on the effective date of the merger plus a small amount of cash in lieu of a fractional share.
 - (3) This option was cancelled in the merger in exchange for a cash payment of \$73,800, representing the difference between the exercise price of the option and \$10.50 per share.
 - (4) This option was cancelled in the merger in exchange for a cash payment of \$103,000, representing the difference between the exercise price of the option and \$10.50 per share.

Edgar Filing: COMMUNITY BANCSHARES INC /DE/ - Form 4

- (5) This option was cancelled in the merger in exchange for a cash payment of \$52,500, representing the difference between the exercise price of the option and \$10.50 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.