

COMMUNITY BANCSHARES INC /DE/

Form 4

November 08, 2006

**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

OMB  
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response... 0.5

(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)

ONEONTA, AL 35121

(City) (State) (Zip)

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

4. If Amendment, Date Original  
Filed(Month/Day/Year)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
Former Chief Operating Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**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<br>Acquired (A) or<br>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: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock                       | 11/07/2006                              |                                                             | D                                    |                                                                            | 2,000                                                                                                              | D                                                                    | <u>(1)</u> 0                                                      |
| Common<br>Stock                       | 11/07/2006                              |                                                             | D                                    |                                                                            | 1,671                                                                                                              | D                                                                    | <u>(2)</u> 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  
required to respond unless the form  
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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)

| 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title 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).

- 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.
- (1) 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.
- 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.
- (2) 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.

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- (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.

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