

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

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 *
CAMPBELL KENNETH K

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)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

P.O. BOX 1000

(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

BLOUNTSVILLE, AL 35031

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| common stock | 11/07/2006 | | D | | 43,822 | D | 0 |
| common stock | 11/07/2006 | | D | | 2,674 | D | 0 |
| common stock | 11/07/2006 | | D | | 3,382 | D | 0 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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 stock options | \$ 6.81 | 11/07/2006 | | D | 25,000 | 01/12/2005 01/11/2010 | common stock | 25,000 |
| 2004 stock options | \$ 5.35 | 11/07/2006 | | D | 25,000 | 01/27/2004 01/26/2009 | common stock | 25,000 |
| 2003 stock options | \$ 7 | 11/07/2006 | | D | 25,000 | 08/01/2003 07/31/2008 | common stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CAMPBELL KENNETH K P.O. BOX 1000 BLOUNTSVILLE, AL 35031 | | X | | |

Signatures

Kenneth K.
Campbell

11/08/2006

**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 exchange for 39,325 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.
- (2) Disposed of pursuant to the merger agreement between the issuer and Superior Bancorp in exchange for 2,399 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

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fractional share.

- Disposed of pursuant to the merger agreement between the issuer and Superior Bancorp in exchange for 3,035 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) 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.
 - (4) This option was canceled in the merger in exchange for a cash payment of \$92,250, representing the difference between the exercise price of the option and \$10.50 per share.
 - (5) This option was canceled in the merger in exchange for a cash payment of \$128,750, representing the difference between the exercise price of the option and \$10.50 per share.
 - (6) This option was canceled in the merger in exchange for a cash payment of \$87,500, 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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