

TAYLOR RUSSELL C
Form 4
December 15, 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 *
TAYLOR RUSSELL C

2. Issuer Name and Ticker or Trading Symbol
Community Bancorp [CBON]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
400 S. 4TH STREET, SUITE 215
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2006

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

LAS VEGAS, NV 89101

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
COMMON STOCK	11/16/2006	11/16/2006	M	21	A \$ 1.97	284,785	I	RUSSELL C TAYLOR TTEE RUSSELL C TAYLOR DECLARATION OF TRUST UA DTD 6.16.94
COMMON STOCK	11/16/2006	11/16/2006	M	7	A \$ 3.95	284,792	I	RUSSELL C TAYLOR TTEE RUSSELL C TAYLOR DECLARATION OF TRUST UA

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COMMON STOCK	11/16/2006	11/16/2006	M	3	A	\$ 3.94	284,795	I	DTD 6.16.94 RUSSELL C TAYLOR TTEE RUSSELL C TAYLOR DECLARATION OF TRUST UA DTD 6.16.94
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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
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
STOCK OPTIONS	\$ 1.97	11/16/2006	11/16/2006	M	21	12/09/2004 01/02/2007	COMMON STOCK	21
STOCK OPTIONS	\$ 3.95	11/16/2006	11/16/2006	M	7	12/09/2004 01/02/2008	COMMON STOCK	7
STOCK OPTIONS	\$ 3.94	11/16/2006	11/16/2006	M	3	12/09/2004 01/01/2009	COMMON STOCK	3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR RUSSELL C 400 S. 4TH STREET, SUITE 215 LAS VEGAS, NV 89101			X	

Signatures

/s/ Russell C.
Taylor

12/15/2006

**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).

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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