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COMMUNITY BANKSHARES INC /SC/  
Form S-8 POS  
October 31, 2008

Registration No. 333-78867

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
(Post-Effective Amendment No. 1)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

COMMUNITY BANKSHARES, INC.  
(Exact name of registrant as specified in its charter)

South Carolina  
(State or other jurisdiction of  
incorporation or organization)

57-0966962  
(I.R.S. Employer  
Identification No.)

102 Founders Court, Orangeburg, South Carolina 29118  
(Address of principal executive offices and zip code)

COMMUNITY BANKSHARES, INC.  
1997 STOCK OPTION PLAN  
(Full title of the Plan)

William W. Traynham  
Community Bankshares, Inc.  
President and  
Chief Financial Officer  
102 Founders Court  
Orangeburg, South Carolina 29118  
(Name and address of agent for service)

Copies to:  
George S. King, Jr., Esquire  
Suzanne Hulst Clawson, Esquire  
Haynsworth Sinkler Boyd, P.A.  
1201 Main Street, Suite 2200  
Columbia, South Carolina 29201

(803) 535-1060  
(Telephone number, including  
area code, of agent for service)

(803) 779-3080

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to Registration Statement on Form S-8 is being filed, pursuant to the Company's undertaking in Part II, Item 9(3) of the original Registration Statement, for the purpose of removing from registration 31,851 of the shares (as adjusted for a stock dividend) originally registered under the Securities Act of 1933 in this Registration Statement No.

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333-78867 for issuance pursuant to the Community Bankshares, Inc. 1997 Stock Option Plan, as well as the indeterminate number of shares originally registered for issuance under the Securities Act of 1933 to prevent dilution in the event of stock splits, stock dividends or similar transactions with respect to shares acquired upon exercise of options pursuant to the terms of the Community Bankshares, Inc. 1997 Stock Option Plan.

On June 25, 2008, the Registrant entered into an Agreement and Plan of Merger (the "Merger Agreement") with Community Resource Bank, N.A., the Registrant's wholly-owned subsidiary (the "Bank"), and First Citizens Bank and Trust Company, Inc. ("FCB"), providing for the merger of the Registrant and the Bank with and into FCB. FCB will be the surviving corporation of the merger. The merger consideration is to be paid entirely in cash. The Merger Agreement requires the Registrant, prior to the effective time of the merger, to enter into agreements with option holders providing for settlement of all options outstanding under the 1997 Plan for cash in an amount equal to the difference between the merger consideration and the exercise price of the options, and to subsequently remove from registration under the Securities Act of 1933 any shares remaining available for issuance under the 1997 Plan. In the event any options remain outstanding at the effective time of the merger, they will be cancelled and converted into the right to receive cash in an amount equal to the difference between the merger consideration and the exercise price of the options. The merger is expected to be effective on November 1, 2008. The 1997 Plan previously terminated according to its terms on March 16, 2007.

Accordingly, the Registrant has terminated the offering of shares pursuant to the 1997 Stock Option Plan, and the Registrant hereby withdraws from registration under the Securities Act of 1933 the remaining 31,851 shares that have not been issued pursuant to the 1997 Stock Option Plan.

SIGNATURES

The Registrant

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No.1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Orangeburg, State of South Carolina on October 27, 2008.

COMMUNITY BANKSHARES, INC.

By: s/Samuel L. Erwin

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Samuel L. Erwin  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement has been signed by the following person in the capacities indicated on October 27, 2008.

By: s/William W. Traynham

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William W. Traynham  
President and Chief Financial Officer  
(Principal Accounting and Financial Officer)

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Samuel L. Erwin, and William W. Traynham, jointly and severally, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Post-Effective Amendment No. 1 to Registration Statement and any and all further amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documentation in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement has been signed by the following persons in the capacities indicated on October 27, 2008.

s/Samuel L. Erwin Chief Executive Officer  
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Samuel L. Erwin

s/E. J. Ayers, Jr. Director  
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E. J. Ayers, Jr.

s/Alvis J. Bynum Director  
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Alvis J. Bynum

s/Anna O. Dantzler Director  
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Anna O. Dantzler

s/Thomas B. Edmunds Director  
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Thomas B. Edmunds

s/Charles E. Fienning Director  
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Charles E. Fienning

s/Henrietta C. Guthrie Director  
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Henrietta C. Guthrie

s/Richard L. Havekost Director  
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Richard L. Havekost

s/John V. Nicholson, Jr. Director  
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John V. Nicholson, Jr.

s/Samuel F. Reid, Jr. Director  
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Samuel F. Reid, Jr.

s/Charles P. Thompson, Jr.

Director

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Charles P. Thompson, Jr.

s/William W. Traynham

President and Chief Financial Officer

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William W. Traynham

Director

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Wm. Reynolds Williams

s/J. Richard Williamson

Director

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J. Richard Williamson