

COMMUNITY BANKSHARES INC /SC/
 Form 4
 April 02, 2008

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 *
WOLFE MICHAEL A

2. Issuer Name and Ticker or Trading Symbol
COMMUNITY BANKSHARES INC /SC/ [SCB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
PO BOX 2086
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
BANK PRESIDENT

ORANGEBURG, SC 29116
 (City) (State) (Zip)

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

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) | Code V Amount (D) Price | | |
| COMMON STOCK ⁽¹⁾ | 03/31/2008 | | A | 1,600 A | \$ 0 43,347 | D | |

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)

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| 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| STOCK APPRECIATION RIGHTS | \$ 11.96 | 03/31/2008 | | A | 1,100 | 03/31/2009 03/31/2018 | COMMON STOCK |
| STOCK APPRECIATION RIGHTS | \$ 11.96 | 03/31/2008 | | A | 1,100 | 03/31/2010 03/31/2018 | COMMON STOCK |
| STOCK APPRECIATION RIGHTS | \$ 11.96 | 03/31/2008 | | A | 1,100 | 03/31/2011 03/31/2018 | COMMON STOCK |
| STOCK APPRECIATION RIGHTS | \$ 11.96 | 03/31/2008 | | A | 1,100 | 03/31/2012 03/31/2018 | COMMON STOCK |
| STOCK APPRECIATION RIGHTS | \$ 11.96 | 03/31/2008 | | A | 1,100 | 03/31/2013 03/31/2018 | COMMON STOCK |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| WOLFE MICHAEL A PO BOX 2086 ORANGEBURG, SC 29116 | | | BANK PRESIDENT | |

Signatures

WILLIAM W. TRAYNHAM
Date: 04/02/2008

**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) REPRESENTS RESTRICTED SHARES WHICH VEST 3/31/2013.

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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