

FIRST COMMUNITY BANCSHARES INC /NV/
 Form 4
 September 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 *
LILLY E STEPHEN

2. Issuer Name and Ticker or Trading Symbol
FIRST COMMUNITY BANCSHARES INC /NV/ [FCBC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
P. O. BOX 989
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/29/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Operating Officer

BLUEFIELD, VA 24605
 (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)
			Code	V	Amount or Price		
COMMON STOCK	08/29/2008		M		4,315 A \$ 16	4,591	D
COMMON STOCK	08/29/2008		M		2,158 A \$ 13.94	6,749	D
COMMON STOCK	08/29/2008		S		6,473 D \$ 31.7565	276	D
COMMON STOCK						1,905	D
COMMON STOCK						2,431.224	I By Employee Stock

Ownership
& Savings
Plan

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

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(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 of Number of Shares
STOCK OPTION	\$ 16	08/29/2008		M	4,315	12/31/2000 ⁽¹⁾	⁽²⁾	COMMON STOCK	4,315
STOCK OPTION	\$ 13.94	08/29/2008		M	2,158	12/31/2001 ⁽¹⁾	⁽²⁾	COMMON STOCK	2,158
STOCK OPTION	\$ 19.8					12/31/1999 ⁽¹⁾	⁽²⁾	COMMON STOCK	7,550.2
STOCK OPTION	\$ 24.65					12/31/2002 ⁽¹⁾	⁽²⁾	COMMON STOCK	7,550.2
STOCK OPTION	\$ 29.15					12/31/2003 ⁽¹⁾	⁽²⁾	COMMON STOCK	7,550.2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LILLY E STEPHEN P. O. BOX 989 BLUEFIELD, VA 24605			Chief Operating Officer	

Signatures

E. Stephen Lilly by: Robert L. Schumacher (His
Attorney-in-Fact)

09/02/2008

__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) Stock options vest and become exercisable in seven equal annual installments beginning with the date listed.

Stock options are exercisable until 5 years after retirement at or after age 62, disability or death. If employment is terminated other than

(2) by retirement at or after 62, disability or death vested options must be exercised within 90 days after the effective date of termination.
Any option not exercised within such period shall be deemed cancelled.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.