

LILLY E STEPHEN

Form 4

June 06, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
06/03/2011

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

BLUEFIELD, VA 24605

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4)
COMMON STOCK	06/03/2011		P	1,200	A \$ 13.3325 (1)	7,050	I By 401(K) Wrap
COMMON STOCK					2,555	D (2)	
COMMON STOCK					5,517.25	I	By Employee Stock Ownership & Savings Plan

COMMON
STOCK

326 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.

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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 or Number of Shares
STOCK OPTION	\$ 19.8					12/31/1999 ⁽³⁾	⁽⁴⁾	COMMON STOCK	7,550.22
STOCK OPTION	\$ 16					12/31/2000 ⁽³⁾	⁽⁴⁾	COMMON STOCK	0.22
STOCK OPTION	\$ 13.94					12/31/2001 ⁽³⁾	⁽⁴⁾	COMMON STOCK	2,156.22
STOCK OPTION	\$ 24.65					12/31/2002 ⁽³⁾	⁽⁴⁾	COMMON STOCK	7,550.22
STOCK OPTION	\$ 29.15					12/31/2003 ⁽³⁾	⁽⁴⁾	COMMON STOCK	7,550.22

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)

06/06/2011

____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) Purchased 500 shares @ \$13.336 and 700 shares @ \$13.33.

(2) IRA

(3) 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

(4) 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.

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