

Preservati Richard G  
Form SC 13G  
May 28, 2010

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No.       )\*

**First Community Bancshares, Inc.**

(Name of issuer)

Common Stock, par value \$1.00 per share

(Title of class of securities)

31983A103

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(CUSIP number)

November 27, 2009

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**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.**

CUSIP No. 31983A103

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

Richard G. Preservati and N. Karen Preservati are filing this Schedule 13G as a group.

2. Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3. SEC use only

4. Citizenship or place of organization

United States of America

5. Sole voting power

Number of

shares 1,017,775  
6. Shared voting power

beneficially

owned by 0.0  
each 7. Sole dispositive power

reporting

person 1,017,775  
8. Shared dispositive power  
with:

0.0

9. Aggregate amount beneficially owned by each reporting person

1,017,775 shares owned by the group

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9)

*5.73%*

12. Type of reporting person (see instructions)

IN (for each member of the group)

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- Item 1.** (a) Name of Issuer  
First Community Bancshares, Inc.
- (b) Address of Issuer's Principal Executive Offices  
P. O. Box 989, Bluefield, VA 24605

- Item 2.** (a) Name of Person Filing  
Pursuant to Rule 13d-1(k)(1)-(2) of Regulation 13D of the General Rules and Regulations of the Securities Exchange Act of 1934, as amended (the Exchange Act), Richard G. Preservati and N. Karen Preservati are filing this Schedule 13G as a group. The Joint Filing Agreement of Richard G. Preservati and N. Karen Preservati is attached hereto as Exhibit A.
- (b) Address of Principal Business Office or, if none, Residence  
P. O. Box 1003, Princeton, WV 24740 (for each member of the group)
- (c) Citizenship  
United States of America (for each member of the group)
- (d) Title of Class of Securities  
Common stock, par value \$1.00 per share
- (e) CUSIP Number  
31983A103

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

1,017,775 shares of Common Stock

(b) Percent of class:

5.73%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

1,017,775 shares of Common Stock

(ii) Shared power to vote or to direct the vote

0.0

(iii) Sole power to dispose or to direct the disposition of

1,017,775 shares of Common Stock

(iv) Shared power to dispose or to direct the disposition of

0.0

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d-3(d)(1).

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following “.”

*Instruction:* Dissolution of a group requires a response to this item.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

**Item 8. Identification and Classification of Members of the Group**

If a group has filed this schedule pursuant to §240.13d-1 (b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

**Item 9. Notice of Dissolution of Group**

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

**Item 10. Certification**

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(a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 28, 2010

By: /s/ Richard G. Preservati  
Richard G. Preservati

Dated: May 28, 2010

By: /s/ N. Karen Preservati  
N. Karen Preservati

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**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the persons named below hereby agree to the joint filing by each of them of Schedule 13G with respect to the shares of Common Stock, par value \$1.00 per share, of First Community BancShares, Inc. beneficially owned and further agree that this joint Filing Agreement be included as an exhibit to such joint filing.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement on the date set forth beside their respective names.

Dated: May 28, 2010

By: /s/ Richard G. Preservati  
Richard G. Preservati

Dated: May 28, 2010

By: /s/ N. Karen Preservati  
N. Karen Preservati