

COMMUNITY BANKSHARES INC /SC/  
 Form 5  
 February 25, 2008

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Burke Gregory G

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CHIEF CREDIT OFFICER

PO BOX 2086  
 (Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

ORANGEBURG, SC 29116-2086

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)<br>(A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|

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 2270 (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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|---|

Derivative  
Security

Securities  
Acquired  
(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

(A) (D) Date Expiration Title  
Exercisable Date

NONQUALIFIED  
STOCK OPTION \$ 14.6 <sup>(1)</sup> 07/30/2007<sup>(1)</sup> <sup>^</sup> J4 <sup>(1)</sup> 0<sup>(1)</sup> <sup>^</sup> <sup>^</sup> <sup>(1)</sup> <sup>^</sup> <sup>(1)</sup> COMMON  
<sup>(1)</sup> STOCK <sup>(1)</sup>

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |              |                                   |              |
|---|---------------|--------------|-----------------------------------|--------------|
|   | Director      | 10% Owner    | Officer                           | Other        |
| Burke Gregory G<br>PO BOX 2086<br>ORANGEBURG, SC 29116-2086 | <sup>^</sup>  | <sup>^</sup> | <sup>^</sup> CHIEF CREDIT OFFICER | <sup>^</sup> |

## Signatures

WILLIAM W. TRAYNHAM 02/25/2008

<sup>^</sup>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) FORM 3 FILED 05/16/06 - NONQUALIFIED STOCK OPTION OF 8000 SHARES; FORM 3 INCORRECTLY FILED 8/17/07 - FOR ADDITIONAL AWARD OF NONQUALIFIED STOCK OPTIONS OF 7000 SHARES; THIS FORM 5 FILED TO CORRECTLY IDENTIFY TOTAL NUMBER OF NONQUALIFIED STOCK OPTIONS AWARDED AS OF 12/31/2007 - TOTAL 15,000 SHARES OF COMMON STOCK.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.