

FIRST COMMUNITY BANCSHARES INC /NV/

Form 4

August 01, 2007

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)
07/30/2007

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
COMMON STOCK	07/30/2007		P		200	A	\$ 27.24
COMMON STOCK							1,905
COMMON STOCK							2,431.224

By
Employee
Stock
Ownership
& Savings
Plan

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

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SEC 1474
(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 ⁽¹⁾	⁽²⁾	COMMON STOCK	7,550.22
STOCK OPTION	\$ 16					12/31/2000 ⁽¹⁾	⁽²⁾	COMMON STOCK	4,315.22
STOCK OPTION	\$ 13.94					12/31/2001 ⁽¹⁾	⁽²⁾	COMMON STOCK	4,314.22
STOCK OPTION	\$ 24.65					12/31/2002 ⁽¹⁾	⁽²⁾	COMMON STOCK	7,550.22
STOCK OPTION	\$ 29.15					12/31/2003 ⁽¹⁾	⁽²⁾	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)

08/01/2007

__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.

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