

SCHUMACHER ROBERT L
 Form 4
 May 24, 2011

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 *
 SCHUMACHER ROBERT L

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)
 ___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
 General Counsel

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/20/2011

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			By
COMMON STOCK					15,814.471 <u>(1)</u>	I	Employee Stock Ownership & Savings Plan
COMMON STOCK					126.4779	D	
COMMON STOCK					1,900	I	By 401(k) Wrap 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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(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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
SERIES A NONCUMULATIVE CONVERTIBLE PREFERRED STOCK	(2)	05/20/2011		P	70	05/20/2011	(2)	COMMON STOCK
STOCK OPTION	\$ 19.8					12/31/1999 ⁽³⁾	(4)	COMMON STOCK
STOCK OPTION	\$ 16					12/31/2000 ⁽³⁾	(4)	COMMON STOCK
STOCK OPTION	\$ 13.94					12/31/2001 ⁽³⁾	(4)	COMMON STOCK
STOCK OPTION	\$ 24.65					12/31/2002 ⁽³⁾	(4)	COMMON STOCK
STOCK OPTION	\$ 29.15					12/31/2003 ⁽³⁾	(4)	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHUMACHER ROBERT L P. O. BOX 989 BLUEFIELD, VA 24605			General Counsel	

Signatures

/s/ Robert L.
Schumacher

05/24/2011

__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) Shares increased due to nondiscretionary company contribution and allocation under 401(k) plan.

(2) Each share of preferred stock is convertible into 69 shares of common stock at any time at the option of the holder. If not converted sooner, the preferred stock is mandatorily convertible on May 20, 2016 and has no expiration date.

(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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