

COMMUNITY BANCSHARES INC /DE/

Form 8-K

June 01, 2006

---

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

Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): May 30, 2006**

---

**COMMUNITY BANCSHARES, INC.**

(Exact Name of Registrant as Specified in Charter)

---

**Delaware**  
(State or Other Jurisdiction

of Incorporation)

**0-16461**  
(Commission File Number)

**63-0868361**  
(IRS Employer

Identification No.)

**68149 Main Street, Blountsville, Alabama 35031**

(Address of Principal Executive Offices, including Zip Code)

**(205) 429-1000**

(Registrant's Telephone Number, including Area Code)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 1.01. Entry into a Material Definitive Agreement.**

On May 30, 2006, Community Bank, a subsidiary of Community Bancshares, Inc. (the Company), and Community Bank's subsidiary, Community Insurance Corp., entered into a consulting agreement (the Agreement) with Scott Head, a director of the Company, pursuant to which Mr. Head will provide management and business development services to Community Insurance Corp.

Pursuant to General Instruction F to the Securities and Exchange Commission's Form 8-K, the Agreement is attached to this Current Report on Form 8-K as Exhibit 10.1, and the information contained in the Agreement is incorporated into this Item 1.01 by this reference.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

The following exhibit is filed herewith:

<b>Exhibit No.</b>	<b>Description</b>
10.1	Agreement for Management and Business Development Services dated May 30, 2006 by and between Community Insurance Corp., Community Bank and Scott Head

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COMMUNITY BANCSHARES, INC.**

/s/ Patrick M. Frawley  
Patrick M. Frawley  
Chairman, Chief Executive Officer and  
President

Date: June 1, 2006

**INDEX TO EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
10.1	Agreement for Management and Business Development Services dated May 30, 2006 by and between Community Insurance Corp., Community Bank and Scott Head