

MULKEY KENNETH P
 Form 4
 February 24, 2005

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 *
 MULKEY KENNETH P

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)
 FIRST COMMUNITY
 BANCSHARES INC, P.O. BOX 989
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2005

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 CONTROLLER

BLUEFIELD, VA 24605-0989

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
COMMON STOCK	02/23/2005		M	864 A \$ 13.94	1,161.9741	D	
COMMON STOCK					1,705.955	I	By Employee Stock Ownership and Savings Plan

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
Stock Option	\$ 13.94 (2)	02/23/2005		M	864	(1) (1)	Common Stock 648 (2)	\$ 0
Stock Option	\$ 24.65 (2)					(1) (1)	Common Stock 1,512 (2)	
Stock Option	\$ 29.15 (2)					(1) (1)	Common Stock 1,512 (2)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULKEY KENNETH P FIRST COMMUNITY BANCSHARES INC P.O. BOX 989 BLUEFIELD, VA 24605-0989				CONTROLLER

Signatures

Kenneth P. Mulkey By: /s/ Robert L. Schumacher (His Attorney-in-Fact)

02/24/2005

__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) Option is exercisable for a period of 5 years after retirement (provided retirement occurs at or after age 62), disability or death. If employment is terminated other than by retirement at or after 62, disability or death vested options must be exercised within 90 days after

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the effective date of termination. Any option not exercised within such period shall be deemed cancelled.

- (2) Exercise price and amount of shares have been adjusted to reflect the 10% stock dividend declared by the issuer on June 17, 2003.

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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