SPENCE LTD LP Form SC 13D/A March 25, 2004

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

#### **SCHEDULE 13D/A**

### Under the Securities Exchange Act of 1934 Amendment No. 1\*

Community Bancshares Inc. (Name of Issuer)

Common Stock, \$0.10 Par Value Per Share (Title of Class of Securities)

> 20343H-10-6 (CUSIP Number)

John Wilson Spence, III Financial Junk, LLC General Partner Spence Limited, L.P. P.O. Box 505 Blakely, Georgia 39823 (615) 383-2654

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

> Copy to: Tracy A. Powell, Esq. Sherrard & Roe, PLC 424 Church Street, Suite 2000 Nashville, Tennessee 37219 <u>March 17, 2004</u> (Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

(Continued on following pages)

CUSIP No	<u>20343H-10</u>	-6		
1. Name of	f Reporting	Person and I.R.S. Identifica	tion Number	
		Spenc	e Limited, L.P.	
2. Check th	ne Appropri	ate Row if a member of a G	roup (See Instructions)	
			(a) (b)	
			N/A	
3. SEC Use	e Only			
4. Source of	of Funds			
			WC	
5. Check if	f Disclosure	of Legal Proceedings is Re	quired Pursuant to Items 2(d) or 2(e)	
			N/A	
6. Citizens	hip or Place	of Organization		
			Georgia	
Number of	7.	Sole Voting Power	0	
Shares Beneficially Owned By Each	8.	Shared Voting Power	747,570	-
Reporting Person With	9.	Sole Dispositive Power	0	

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	10.Shared Dispositive Power747,570				
11.	Aggregate Amount Beneficially Owned By Each Reporting Person				
	747,570				
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares				
	N/A				
13.	Percent of Class Represented by Amount in Row (11)				
	8.7%				
14.	Type of Reporting Person				
	PN				
CUS	IP No. <u>20343H-10-6</u>				
1.	Name of Reporting Person and I.R.S. Identification Number				
	Financial Junk, LLC				
2.	Check the Appropriate Row if a member of a Group (See Instructions)				
	(a) (b)				
	N/A				

4.	Source of	Funds				
			N/A			
5.	Check if I	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)				
			N/A			
6.	Citizenshi	p or Place	e of Organization			
	Georgia					
Number of Shares Beneficially Owned By Each		7.	Sole Voting Power	0		
		8.	Shared Voting Power	747,570		
Report Person With	n	9.	Sole Dispositive Power	0		
		10.	Shared Dispositive Power	747,570		
11.	Aggregate	e Amount	Beneficially Owned By Each Rep	orting Person		
			747,57	70		
12.	Check if t	he Aggre	gate Amount in Row (11) Exclude	s Certain Shares		
			N/A			

13. Percent of Class Represented by Amount in Row (11)

14.	Type of Reporting Person				
	00				
CUS	IP No. <u>20343H-10-6</u>				
1.	Name of Reporting Person and I.R.S. Identification Number				
	John W. Spence, III				
2.	Check the Appropriate Row if a member of a Group (See Instructions)				
	(a) (b)				
	(b) N/A				
3.	SEC Use Only				
4.	Source of Funds				
	N/A				
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)				
	N/A				
6.	Citizenship or Place of Organization				

United States

Number of Shares	7.	Sole Voting Power	0		
Beneficially Owned By Each	8.	Shared Voting Power	747,570		
Reporting Person With	9.	Sole Dispositive Power	0		
	10.	Shared Dispositive Power	747,570		
11. Aggregate A	mount	Beneficially Owned By Each Repor	rting Person		
		747,570			
12. Check if the	Aggre	gate Amount in Row (11) Excludes	Certain Shares		
		N/A			
13. Percent of C	Percent of Class Represented by Amount in Row (11)				
		8.7%			
14. Type of Rep	orting	Person			
		IN			
CUSIP No. <u>2034</u>	<u>3H-10</u>	-6			

1. Name of Reporting Person and I.R.S. Identification Number

2.	Check the A	Appropri	ate Row if a member of a Group	(See Instructions)
				(a) (b)
				N/A
3.	SEC Use O	nly		
4.	Source of F	unds		
			N/2	A
5.	Check if Di	sclosure	of Legal Proceedings is Required	d Pursuant to Items 2(d) or 2(e)
			N/2	A
6.	Citizenship	or Place	of Organization	
			United	States
Numb		7.	Sole Voting Power	0
Benefi Owned Each		8.	Shared Voting Power	747,570
Repor Persor With		9.	Sole Dispositive Power	0
		10.	Shared Dispositive Power	747,570

11. Aggregate Amount Beneficially Owned By Each Reporting Person

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

	N/A	
13.	Percent of Class Represented by Amount in Row (11)	
	8.7%	
14.	Type of Reporting Person	
	IN	

This Amendment No. 1 amends and supplements the Statement on Schedule 13D previously filed on December 29, 2003, by John Wilson Spence, III, Financial Junk, LLC, and Spence Limited, L.P., regarding the ownership of the common stock of Community Bancshares Inc., a Delaware corporation, with its principal executive office at 68149 Main Street, Blountsville, Alabama 35031.

Unless specifically amended hereby, the disclosures set forth in the Scheduled 13D shall remain unchanged.

## Item 3. Source and Amount of Funds or other Consideration.

Item 3 is hereby amended in the following manner:

The amount of funds expended to date by Spence Limited, L.P., to acquire the additional 100,216 shares of Community Bancshare Inc. common stock it holds in its name was \$561,209.60. The funds were provided by Spence Limited, L.P.'s working capital.

## Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended by deleting it in its entirety and substituting therefor the following:

(a) The aggregate number of shares of the common stock of Community Bancshares Inc. beneficially owned by Spence Limited, L.P., Financial Junk, LLC, Mr. Spence, and Mr. Bruner for the purposes of this Statement is 747,570 shares representing approximately 8.7% of the outstanding shares of common stock of Community Bancshares Inc.

(b) (i) The number of shares of the common stock of Community Bancshares Inc. as to which Spence Limited, L.P. has sole power to vote or to direct the vote or sole power to dispose or to direct the disposition of is 0 shares of the common stock. The number of shares of the common stock of Community Bancshares Inc. as to which Spence Limited, L.P. has shared power to vote or to direct the vote or shared power to dispose or to direct the disposition of is 747,570 shares of the common stock.

(ii) The number of shares of the common stock of Community Bancshares Inc. as to which Financial Junk, LLC. has sole power to vote or to direct the vote or sole power to dispose or to direct the disposition of is 0 shares of the common stock. The number of shares of the common stock of Community Bancshares Inc. as to which Financial Junk, LLC. has shared power to vote or to direct the vote or shared power to dispose or to direct the disposition of is 747,570 shares of the common stock.

(iii) The number of shares of the common stock of Community Bancshares Inc. as to which Mr. Spence has sole power to vote or to direct the vote or sole power to dispose or to direct the disposition of is 0 shares of the common stock. The number of shares of the common stock of Community Bancshares Inc. as to which Mr. Spence has shared power to vote or to direct the vote or shared power to dispose or to direct the disposition of is 747,570 shares of the common stock.

(iv) The number of shares of the common stock of Community Bancshares Inc., as to which Mr. Bruner has sole power to vote or to direct the vote or sole power to dispose or to direct the disposition of is 0 shares of the common stock. The number of shares of the common stock of Community Bancshares Inc. as to which Mr. Bruner has shared power to vote or to direct the vote or shared power to dispose or to direct the disposition of is 747,570 shares of the common stock.

(c) Spence Limited, L.P., made an additional purchase of 100,216 shares of Community Bancshares Inc. common stock on March 17, 2004: The acquisition of common stock reported herein was by purchase from the estate of a bankrupt shareholder.

(Remainder of Page Intentionally Left Blank)

## **SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 25, 2004.

## SPENCE LIMITED, L.P.

By:	/s/ Gerald J. Bruner				
•	Manager, Financial Junk, LLC				
	General Partner				
FINAI	NCIAL JUNK, LLC				
By:	/s/ Gerald J. Bruner				
	Manager				
JOHN	WILSON SPENCE, III				
	/s/ John Wilson Spence, III				

GERALD J. BRUNER

/s/ Gerald J. Bruner