
Section 1: 8-K (FORM 8-K)

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): **February 28, 2017**

FIRST COMMUNITY BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

000-19297

(Commission
File Number)

55-0694814

(IRS Employer
Identification No.)

P.O. Box 989

Bluefield, Virginia

(Address of principal executive offices)

24605-0989

(Zip Code)

Registrant's telephone number, including area code: **(276) 326-9000**

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 communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 28, 2017, the Board of Directors of First Community Bancshares, Inc. (the “Company”) amended the First Community Bancshares, Inc. and Affiliates Executive Retention Plan (the “SERP”) to change the definition of Eligible Employee and clarify language regarding the calculation of Years of Benefit Service. The amendment is to be effective as of February 28, 2017. Amendment #4 to the SERP is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On February 28, 2017, the Board of Directors of the Company also amended the First Community Bancshares, Inc. Amended and Restated Non-Qualified Supplemental Cash-Or-Deferred Retirement Plan (the “Wrap Plan”) to correct certain non-substantive errors and add a new article regarding forfeitures and vesting. The amendment is to be effective as of February 23, 2017. Amendment #2 to the Wrap Plan is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is included with this report:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	Amendment #4 to the First Community Bancshares, Inc. and Affiliates Executive Retention Plan.
10.2	Amendment #2 to the First Community Bancshares, Inc. Amended and Restated Non-Qualified Supplemental Cash-Or-Deferred Retirement Plan.

SIGNATURES

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.

FIRST COMMUNITY BANCSHARES, INC.

Date: February 28, 2017

By: /s/ David D. Brown

David D. Brown
Chief Financial Officer

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

**CERTIFICATE OF RESOLUTION
of
FIRST COMMUNITY BANCSHARES, INC.**

The undersigned hereby certifies that the following is a true and correct copy of the resolution duly adopted by the Board of Directors of First Community, Bancshares, Inc., a Nevada corporation (hereafter referred to as "Employer" or "Corporation"), at a meeting duly called and held on the 24th day of January, 2017, and that said resolutions are now in full force.

WHEREAS, the Board previously approved and adopted a nonqualified plan known as the *First Community Bancshares, Inc. and Affiliates Executive Retention Plan* (hereinafter referred to as the "Plan"); and

WHEREAS, currently, eligibility for participation in the plan requires that an employee be highly compensated, as that term is defined in ERISA Sections 201(2), 301(a)(2), and 401(a)(1), or a member of senior management; and

WHEREAS, the Employer desires to amend the Plan to change the definition of an Eligible Employee to more accurately define the type of employee who the Board believes should be eligible for inclusion in the Plan based on the interests of the Corporation;

WHEREAS, the Employer also desires to amend the Plan to clarify the intention of the Corporation regarding the calculation of Years of Benefit Service, as defined in the Plan; specifically, the Board has determined that it is in the best interest of the Corporation that, for vesting purposes, participants should only be credited for those Years of Service, as defined in the Plan, occurring after the date the participant becomes an Eligible Employee, as that term is being redefined in the Plan.

WHEREAS, a draft amendment to the Plan has been prepared to amend the definition of Eligible Employee and to add the clarifying language regarding the calculation of Years of Benefit Service and a draft form of such amendment ("Amendment # 4"), as set forth in Exhibit A to this Resolution.

NOW, THEREFORE, BE IT RESOLVED:

1. The appropriate officers of the Corporation are hereby authorized to make necessary non-substantive modifications to the attached draft amendment based on the direction of counsel to ensure that such amendment, when finalized, amends the Plan to redefine Eligible Employee to include any employee whom the Compensation and Retirement Committee, at the recommendation of executive management, has determined to have a level of skill and knowledge that make that employee's value to the Corporation of such significance that additional retention efforts by the Corporation are prudent and/or who's skills and knowledge render them extremely costly, time consuming, and difficult to replace.

2. The appropriate officers of the Corporation are further authorized to take appropriate actions to amend the Plan to clarify that Years of Benefit Service shall only include those Years of Service during which a participant was an Eligible Employee.

3. Once counsel confirms that such Amendment # 4 is in final form, William P. Stafford, II, Chairman and Chief Executive Officer, is directed to execute the same pursuant to the authority delegated to him by the Compensation and Retirement Committee in its capacity as Plan Administrator.

4. The appropriate officers of the Corporation are further authorized to file any required disclosures, including if necessary, a FORM 8-K to disclose adoption of "Amendment # 4" once finalized and executed.

5. These actions do not in any manner serve, and it is not the intent of the Board or the Corporation, to amend or modify the Plan document in any other manner.

6. The Secretary of the Corporation is hereby authorized, empowered and directed to file a copy of these Resolutions with the minutes of proceedings of the Board of Directors of the Corporation.

7. No further actions are hereby taken or contemplated.

IN WITNESS WHEREOF, I, the undersigned Secretary of the Corporation, have hereunto subscribed my name and affixed the seal of the Corporation this the 24th day of January, 2017.

SEAL

Secretary

Amendment # 4

**First Community Bancshares, Inc. and Affiliates
Executive Retention Plan**

This Amendment to the *First Community Bancshares, Inc. and Affiliates Executive Retention Plan* as amended and restated effective January 1, 2005 (hereinafter referred to as the “Plan”), by First Community Bancshares, Inc., a Nevada corporation (hereafter referred to as the “Corporation” or the “Employer”), is made effective February 28, 2017.

WITNESSETH

WHEREAS, the Employer previously adopted the Plan to provide nonqualified benefits to a select group of management and highly compensated employees; and

WHEREAS, the Employer desires to amend the Plan to change the definition of an Eligible Employee to more accurately define the type of employee who the Board believes should be eligible for inclusion in the Plan based on the interests of the Corporation;

WHEREAS, the Employer further desires to amend the Plan to clarify its intention regarding the calculation of Years of Benefit Service and, specifically, to limit the Years of Service participants are credited with to those occurring after the date the participant becomes an Eligible Employee.

NOW, THEREFORE, the Plan is hereby amended as follows:

A new Section 1.19 is added as follows:

1.19 **Eligible Employee** shall mean an Employee who has demonstrated a level of skill and knowledge of such value to the Corporation that additional retention efforts are prudent and/or which renders the Employee extremely costly, time consuming, and difficult to replace. Following recommendation by the Chief Executive Officer of the Employer, the determination of whether an Employee is an Eligible Employee and the date upon which such designation was warranted is in the sole discretion of the Compensation and Retirement Committee.

A new Section 9.5 is added as follows:

1.35 (b) Years of Benefit Service shall mean all of a Participant’s Years of Service as an Employee, beginning on the date upon which they became an Eligible Employee, even if such years occurred prior to the adoption of this Plan. However, notwithstanding the provisions of this Section 1.35, if a Participant retires or has a Break-in-Service and shall have received payment for all of his vested Accrued Benefit under the Plan, or the Actuarial Equivalent thereof, and shall subsequently re-enter service, service prior to such retirement or Break-in-Service shall be disregarded for the purpose of determining Years of Benefit Service.

This Amendment is adopted on this ____ day of _____, 2017.

First Community Bancshares, Inc.

By: _____

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Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

**CERTIFICATE OF RESOLUTION
of
FIRST COMMUNITY BANCSHARES, INC.**

The undersigned hereby certifies that the following is a true and correct copy of the resolution duly adopted by the Board of Directors of First Community, Bancshares, Inc., a Nevada corporation (hereafter referred to as “Employer” or “Corporation”), at a meeting duly called and held on the 24th day of January, 2017, and that said resolutions are now in full force.

WHEREAS, the Board previously approved and adopted a nonqualified plan known as the *First Community Bancshares, Inc. Amended and Restated Non-Qualified Supplemental Cash-Or-Deferred Retirement Plan* (hereinafter referred to as the “Plan”); and

WHEREAS, thorough review of the Plan for various reasons has identified several typographical errors and necessary non-substantive changes, most significantly a reference to a vesting section that is not included in the Plan document; and

WHEREAS, the Employer desires to amend the Plan to correct such errors and deficiencies in the Plan to assure that the Plan is clear and complete; and

WHEREAS, a draft amendment to the Plan has been prepared to make such corrections and additions and a draft of the form of such amendment (“Amendment # 2”) is set forth in Exhibit A to this Resolution.

NOW, THEREFORE, BE IT RESOLVED:

1. The appropriate officers of the Corporation are hereby authorized to make necessary non-substantive modifications to the attached draft amendment based on the direction of counsel to ensure that such amendment, when finalized, includes all noted non-substantive corrections and addresses the issue of a reference to a non-existent vesting section.

2. Once counsel confirms that such Amendment # 2 is in final form, William P. Stafford, II, Chairman and Chief Executive Officer, is directed to execute the same pursuant to the authority delegated to him by the Compensation and Retirement Committee in its capacity as Plan administrator.

3. The appropriate officers of the Corporation are further authorized to file any required disclosures, including if necessary, a FORM 8-K to disclose adoption of “Amendment # 2” once finalized and executed.

4. These actions do not in any manner serve, and it is not the intent of the Board or the Corporation, to amend or modify the Plan document in any other manner.

5. The Secretary of the Corporation is hereby authorized, empowered and directed to file a copy of these Resolutions with the minutes of proceedings of the Board of Directors of the Corporation.

6. No further actions are hereby taken or contemplated.

IN WITNESS WHEREOF, I, the undersigned Secretary of the Corporation, have hereunto subscribed my name and affixed the seal of the Corporation this the 24th day of January, 2017.

SEAL

Secretary

Amendment # 2

**First Community Bancshares, Inc.
Amended and Restated
Non-Qualified Supplemental Cash-Or-Deferred Retirement Plan**

This Amendment to the *First Community Bancshares, Inc. Amended and Restated Non-Qualified Supplemental Cash-Or-Deferred Retirement Plan* as amended and restated effective August 22, 2006 (hereinafter referred to as the “Plan”), by First Community Bancshares, Inc., a Nevada corporation (hereafter referred to as the “Corporation” or the “Employer”), is made effective February 28, 2017.

WITNESSETH

WHEREAS, the Board previously approved and adopted a nonqualified plan known as the *First Community Bancshares, Inc. Amended and Restated Non-Qualified Supplemental Cash-Or-Deferred Retirement Plan* (hereinafter referred to as the “Plan”); and

WHEREAS, thorough review of the Plan for various reasons has identified several typographical errors and necessary non-substantive changes, most significantly a reference to a vesting section that is not included in the Plan document; and

WHEREAS, the Employer desires to amend the Plan to correct such errors and deficiencies in the Plan to assure that the Plan is clear and complete; and

NOW, THEREFORE, the Plan is hereby amended as follows:

Section 1.17 is corrected as follows:

- 1.17 “Supplemental Company Discretionary Contribution Account” means the account maintained by the Company under the Plan that is credited with amounts contributed by the Company under Section ~~3.3~~ 3.4 of the Plan.

The pertinent part of Section 4.1 is corrected as follows:

- 4.1 Supplemental Salary Reductions, Supplemental Company Matching, and Supplemental Company Discretionary Contributions. Amounts credited under this Plan to the Participants Supplemental Salary Reduction, Supplemental Company Matching, and Supplemental Company Discretionary Contributions Accounts shall be treated as if such amounts were actually invested in...

The pertinent part of Section 6.1(b) is corrected as follows:

- 6.1(b) ...Notwithstanding any provision of this Section ~~5.1~~ 6.1 to the contrary...
-

A new Article VII is added as follows:

ARTICLE VII
FORFEITURES AND VESTING

- 7.1 Forfeitures. Subject to the vesting provisions of Section 7.2 hereinbelow, a Participant who unilaterally and voluntarily separates from service with the Company for other than normal retirement, early retirement, death or disability will forfeit the non-vested portion of such Participant's Supplemental Company Matching Contribution Account and Supplemental Company Discretionary Contribution Account immediately following such separation from service.
- 7.2 Vesting Benefits. Vesting under the Plan shall occur in the same manner as it does under the *First Community Bancshares, Inc. Employee Stock Ownership and Savings Plan*.

Section 9.2 is corrected as follows:

Effect of Amendment or Termination. No amendment or termination of the Plan shall directly or indirectly reduce the **Supplemental** Salary Reduction or **Supplemental** Company Matching Contribution Accounts of the Participant held hereunder...in the manner and at the time described in Section ~~5.1~~ **6.1** of the Plan...

The pertinent part of Section 10.1 is corrected as follows:

...All amounts credited to Supplemental Salary Reduction and **Supplemental** Company Matching Contribution Accounts of the Participant...

The pertinent part of Section 10.8 is corrected as follows:

...In the event that the Plan is not continue by the transferee, purchaser or successor entity, then the Plan shall terminate subject to the provisions of Section ~~7.2~~ **9.1** above.

This Amendment is adopted on this ____ day of _____, 2017.

First Community Bancshares, Inc.

By: _____

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