

Community Bankers Acquisition Corp.

Form S-4/A

February 19, 2008

As filed with the Securities and Exchange Commission on February 19, 2008

Registration No. 333-148675

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

**Pre-Effective Amendment No. 1 to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

COMMUNITY BANKERS ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

6770

*(Primary Standard Industrial
Classification Code Number)*

20-2652949

*(I.R.S. Employer
Identification No.)*

**9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
(703) 759-0751**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Gary A. Simanson, President and Chief Executive Officer
Community Bankers Acquisition Corp.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
(703) 759-0751**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Jonathan H. Talcott
Kathryn C. Kling
Nelson Mullins Riley & Scarborough
LLP
101 Constitution Avenue, N.W.,**

**Kathleen L. Cerveny
Ellenoff Grossman & Schole LLP
1627 K Street, N.W., 10th Floor
Washington, D.C. 20006
(202) 470-4921**

**Wayne A. Whitham, Jr.
Charles W. Kemp
Williams Mullen
Two James Center
1021 East Cary Street**

**Suite 900
Washington, D.C. 20001
(202) 712-2806**

**Richmond, Virginia 23219
(804) 643-1991**

Approximate date of commencement of the proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the merger described in the joint proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

COMMUNITY BANKERS ACQUISITION CORP.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
Telephone: (703) 759-0751

, 2008

Dear Community Bankers Acquisition Corp. Stockholder:

You are cordially invited to attend the annual meeting of the stockholders of Community Bankers Acquisition Corp., a Delaware corporation (Community Bankers). The annual meeting will be held on , 2008, at .m., local time, at .

At the annual meeting, you will be asked to consider and vote on (1) a proposal to adopt the Agreement and Plan of Merger, dated as of September 5, 2007, by and between Community Bankers Acquisition Corp. and TransCommunity Financial Corporation; (2) a proposal to adopt an amendment to the certificate of incorporation of Community Bankers to reset the terms of the classes of Community Bankers directors, effective upon consummation of the merger; (3) a proposal to adopt an amendment to the certificate of incorporation of Community Bankers to change the corporation s name to Community Bankers Trust Corporation, effective upon consummation of the merger; (4) a proposal to elect each of Chris A. Bagley and Keith Walz to the board of directors; (5) a proposal to ratify the appointment of Miller, Ellin & Company LLP as Community Bankers independent public accountants for the fiscal year ending December 31, 2007; and (6) a proposal to authorize the board of directors to adjourn the annual meeting to allow time for further solicitation of proxies.

Pursuant to Delaware law, adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the annual meeting. Community Bankers certificate of incorporation also requires the affirmative vote of the holders of a majority of Community Bankers outstanding shares of common stock issued in Community Bankers initial public offering and voted at the annual meeting. Both requirements must be met for adoption of the merger agreement. In addition, for the merger to be consummated, the holders of less than 20% of the outstanding shares of common stock (1,499,999 shares) issued in Community Bankers initial public offering must have voted against the merger and thereafter exercised their rights to convert their shares into cash equal to a pro rata portion of Community Bankers trust account.

Adoption of each of the amendments to the certificate of incorporation requires the affirmative vote of a majority of the shares of Community Bankers outstanding common stock entitled to vote at the annual meeting.

Election of each of Chris A. Bagley and Keith Walz to the board of directors and ratification of the appointment of Community Bankers independent public accountants for the fiscal year ending December 31, 2007 each requires the affirmative vote of the holders of a majority of the shares of Community Bankers common stock present in person or represented by proxy and entitled to vote at the annual meeting.

Authorization for the board of directors to adjourn the annual meeting until a later date requires the affirmative vote of the holders of a majority of the shares of Community Bankers common stock present in person or represented by proxy and entitled to vote at the annual meeting, whether or not a quorum is present.

Each of these proposals is more fully described in the accompanying joint proxy statement/prospectus.

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

If you hold shares of common stock issued in Community Bankers' initial public offering (whether such shares were acquired pursuant to such initial public offering or afterwards), then you have the right to vote against the merger proposal and demand that Community Bankers convert such shares into cash equal to a pro rata portion of the trust account in which a substantial portion of the net proceeds of Community Bankers' initial public offering are held. As of [redacted], 2008, there was \$ [redacted] in the trust account, including accrued interest on the funds in the trust account, or approximately \$ [redacted] per share issued in the initial public offering. The actual conversion price will differ from the \$ [redacted] per share due to any interest earned on the funds in the trust account since [redacted], 2008, and any taxes payable in respect of interest earned thereon.

If you wish to exercise your conversion rights, you must:

affirmatively vote against the merger proposal in person or by submitting your proxy card before the vote on the merger proposal and checking the box that states "Against" for proposal number 1; and

either:

- o check the box that states "Exercise Conversion Rights" on the proxy card; or
 - o send a letter to Community Bankers at 9912 Georgetown Pike, Suite D-203, Great Falls, VA 22066, stating that you are exercising your conversion rights and demanding your shares of Community Bankers common stock be converted into cash; and
-

either:

- o physically tender, or if you hold your shares of Community Bankers common stock in street name, cause your broker to physically tender, your stock certificates representing shares of Community Bankers common stock to Community Bankers; or
- o deliver your shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, to Community Bankers transfer agent by _____, 2008. See Summary Conversion Rights and The Merger Conversion Rights of Community Bankers Stockholders.

Prior to exercising your conversion rights, you should verify the market price of Community Bankers common stock, as you may receive higher proceeds from the sale of your common stock in the public market than from exercising your conversion rights. Shares of Community Bankers common stock are currently quoted on the American Stock Exchange under the symbol BTC. On _____, 2008, the record date for the annual meeting of stockholders, the last sale price of Community Bankers common stock was \$ _____. Your shares will only be converted if the merger is consummated and you voted against the merger and properly demanded conversion rights according to the instructions in this letter and the joint proxy statement/prospectus.

All of the Community Bankers insiders (including all of Community Bankers officers, directors and initial stockholders) have agreed to vote the 1,875,000 shares of Community Bankers common stock acquired by them before Community Bankers initial public offering (which constitute 20% of Community Bankers outstanding shares of common stock), on the merger proposal consistent with the majority of the votes cast on the merger by the holders of the shares of common stock issued in the initial public offering. They have further indicated that they will vote the shares held by them in favor of the adoption of the amendments to the certificate of incorporation, for the election of Chris A. Bagley and Keith Walz to Community Bankers board of directors, for the ratification of the appointment of the independent public accountants for the fiscal year ending December 31, 2007, and for the proposal to authorize the board of directors to adjourn the annual meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the annual meeting to approve the proposals.

The Community Bankers board of directors has unanimously determined that the proposals and the transactions contemplated thereby are in the best interests of Community Bankers and its stockholders. The board of directors recommends that you vote, or give instruction to vote, **FOR** the adoption of each of the proposals and that you vote in favor of each of the two director nominees.

Enclosed is a notice of annual meeting and the joint proxy statement/prospectus containing detailed information concerning the merger proposal and the transactions contemplated by the merger agreement, as well as detailed information concerning each of the proposals. We urge you to read the joint proxy statement/prospectus and attached annexes carefully.

Your vote is important. Whether or not you plan to attend the special meeting in person, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided.

I look forward to seeing you at the meeting.

Sincerely,

Eugene S. Putnam, Jr.
Chairman of the Board

COMMUNITY BANKERS ACQUISITION CORP.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
Telephone: (703) 759-0751

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2008

To the Stockholders of Community Bankers Acquisition Corp.:

Community Bankers Acquisition Corp. will hold its annual meeting of stockholders on _____, 2008, at _____ .m., local time, at _____ for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of September 5, 2007, by and between Community Bankers Acquisition Corp. and TransCommunity Financial Corporation, pursuant to which TransCommunity Financial Corporation will merge with and into Community Bankers Acquisition Corp., as described in more detail in the enclosed joint proxy statement/prospectus;
2. To consider and vote upon a proposal to adopt an amendment to the certificate of incorporation of Community Bankers, effective upon consummation of the merger, to revise the current Section F of Article SIXTH to reset the terms of the classes of Community Bankers directors;
3. To consider and vote upon a proposal to adopt an amendment to the certificate of incorporation of Community Bankers, effective upon consummation of the merger, to revise Article FIRST of Community Bankers certificate of incorporation to change the name of the corporation from Community Bankers Acquisition Corp. to Community Bankers Trust Corporation,
4. To consider and vote upon the election as director of each of Chris A. Bagley and Keith Walz to serve a term for three years expiring at the 2010 annual meeting of stockholders, or until a successor is elected and qualified (or, if the merger described in the first proposal above is consummated, until the effective date of the merger);
5. To ratify the appointment of Miller, Ellin & Company LLP as Community Bankers independent public accountants for the fiscal year ending December 31, 2007;
6. To consider and vote on a proposal to authorize the board of directors to adjourn the annual meeting to allow time for further solicitation of proxies, in the event there are insufficient votes present in person or represented by proxy at the annual meeting to approve the proposals; and
7. To transact any other business as may properly be brought before the Community Bankers annual meeting or any adjournments or postponements of the Community Bankers annual meeting.

Unless Community Bankers and TransCommunity agree otherwise, the merger will only be consummated if the stockholders of Community Bankers adopt the staggered board amendment to the certificate of incorporation. In addition, the staggered board amendment and the name change amendment to the certificate of incorporation will only be effected in the event and at the time the merger with TransCommunity is consummated.

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

Community Bankers has fixed the close of business on _____, 2008 as the record date for determining those stockholders entitled to vote at the annual meeting and any adjournments or postponements of the annual meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the annual meeting and any adjournments or postponements of the annual meeting.

If you hold shares of common stock issued in Community Bankers' initial public offering (whether such shares were acquired pursuant to such initial public offering or afterwards), then you have the right to vote against the merger proposal and demand that Community Bankers convert such shares into cash equal to a pro rata portion of the trust account in which a substantial portion of the net proceeds of Community Bankers' initial public offering are held. For more information regarding your conversion rights, see "The Merger - Conversion Rights of Community Bankers Stockholders" on page _____ of the joint proxy statement/prospectus.

Whether or not you plan to attend the annual meeting in person, please complete, date, sign and return the enclosed proxy card as promptly as possible. Community Bankers has enclosed a postage prepaid envelope for that purpose. Any Community Bankers stockholder may revoke his or her proxy by following the instructions in the joint proxy statement/prospectus at any time before the proxy has been voted at the annual meeting. Even if you have given your proxy, you may still vote in person if you attend the annual meeting. Please do not send any stock certificates to us at this time.

Community Bankers encourages you to vote on these very important matters. **The Board of Directors of Community Bankers unanimously recommends that Community Bankers stockholders vote FOR each of the proposals above.**

By Order of the Board of Directors,

Eugene S. Putnam, Jr.
Chairman of the Board

, 2008

TAKING ANY ACTION THAT DOES NOT INCLUDE AN AFFIRMATIVE VOTE AGAINST THE MERGER, INCLUDING ABSTAINING FROM VOTING ON THE MERGER PROPOSAL, WILL PREVENT YOU FROM EXERCISING YOUR CONVERSION RIGHTS. YOU MUST AFFIRMATIVELY VOTE AGAINST THE MERGER PROPOSAL IN PERSON OR BY SUBMITTING YOUR PROXY CARD BEFORE THE VOTE ON THE MERGER PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST ALSO EITHER PHYSICALLY TENDER, OR IF YOU HOLD YOUR SHARES OF COMMUNITY BANKERS COMMON STOCK IN STREET NAME, CAUSE YOUR BROKER TO PHYSICALLY TENDER, YOUR STOCK CERTIFICATES REPRESENTING SHARES OF COMMUNITY BANKERS COMMON STOCK TO COMMUNITY BANKERS OR DELIVER YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC SYSTEM, TO COMMUNITY BANKERS' TRANSFER AGENT BY , 2008. FAILURE TO MEET THESE REQUIREMENTS WILL CAUSE YOUR CONVERSION DEMAND TO BE REJECTED. SEE THE SECTIONS ENTITLED SUMMARY CONVERSION RIGHTS AND THE MERGER CONVERSION RIGHTS OF COMMUNITY BANKERS STOCKHOLDERS FOR MORE SPECIFIC INSTRUCTIONS.

TRANSCOMMUNITY FINANCIAL CORPORATION
4235 Innslake Drive
Glen Allen, Virginia 23060
(804) 934-9999

, 2008

Dear TransCommunity Financial Corporation Shareholder:

You are cordially invited to attend a special meeting of the shareholders of TransCommunity Financial Corporation (TransCommunity). The special meeting will be held on , 2008, at .m., local time, at .

At the special meeting, you will be asked to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated September 5, 2007, by and between TransCommunity and Community Bankers Acquisition Corp.(Community Bankers). You will also be asked to vote on a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies, should that be necessary.

Each of these proposals is more fully described in the accompanying joint proxy statement/prospectus.

The TransCommunity board of directors has determined unanimously that the proposals and the transactions contemplated thereby are in the best interests of TransCommunity and its shareholders. The board of directors recommends that you vote, or give instruction to vote, **FOR** the adoption of each of the proposals.

Under Virginia law, you have the right to assert appraisal rights with respect to the merger and demand in writing that Community Bankers pay the fair value of your shares of TransCommunity common stock. In order to exercise and perfect appraisal rights, generally you must:

not vote any shares owned by you in favor of the merger;

deliver written notice of your intent to demand payment for your shares to TransCommunity before the vote is taken on the merger at the special meeting;

complete, sign and return the form to be sent to you pursuant to Section 13.1-734 of the Virginia Stock Corporation Act; and

if you hold certificated shares, deposit your TransCommunity common stock certificates in accordance with the instructions in the form.

A copy of the applicable Virginia statutory provisions is included in the joint proxy statement/prospectus as Appendix C, and a more detailed description of the procedures to demand and perfect appraisal rights is included in the section entitled The Merger Appraisal Rights of TransCommunity Stockholders beginning on page .

Enclosed is a notice of special meeting and the joint proxy statement/prospectus containing detailed information concerning the merger proposal and the transactions contemplated by the merger agreement. We urge you to read the joint proxy statement/prospectus and attached annexes carefully.

Your vote is important. Because approval of the merger proposal requires the affirmative vote of holders of a majority of the shares entitled to vote at the TransCommunity special meeting, abstaining from voting (including by way of a

broker non-vote), either in person or by proxy, will have the same effect as a vote against approval of the merger agreement. **Whether or not you plan to attend the special meeting in person, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided.** We look forward to seeing you at the special meeting, and we appreciate your continued loyalty and support.

Sincerely,

Bruce B. Nolte
President & Chief Executive Officer

TRANSCOMMUNITY FINANCIAL CORPORATION
4235 Innslake Drive
Glen Allen, Virginia 23060
(804) 934-9999

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On _____, 2008

To the Shareholders of TransCommunity Financial Corporation:

TransCommunity Financial Corporation will hold a special meeting of shareholders on _____, 2008, at _____ .m., local time, at _____ for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of September 5, 2007, by and between Community Bankers Acquisition Corp. and TransCommunity Financial Corporation, pursuant to which TransCommunity Financial Corporation will merge with and into Community Bankers Acquisition Corp., as more particularly described in the enclosed joint proxy statement/prospectus; and
2. To consider and vote on a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies, in the event there are insufficient votes represented in person or by proxy at the special meeting to approve the merger proposal.

TransCommunity has fixed the close of business on _____, 2008 as the record date for determining those shareholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only shareholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

TransCommunity shareholders have the right to assert appraisal rights with respect to the merger and demand in writing that Community Bankers pay the fair value of your shares of TransCommunity common stock under applicable provisions of Virginia law. In order to exercise and perfect appraisal rights, generally you must:

not vote any shares owned by you in favor of the merger;

deliver written notice of your intent to demand payment for your shares to TransCommunity before the vote is taken on the merger at the special meeting;

complete, sign and return the form to be sent to you pursuant to Section 13.1-734 of the Virginia Stock Corporation Act; and

if you hold certificated shares, deposit your TransCommunity common stock certificates in accordance with the instructions in the form.

A copy of the applicable Virginia statutory provisions is included in the joint proxy statement/prospectus as Appendix C, and a more detailed description of the procedures to demand and perfect appraisal rights is included in the section entitled "The Merger Appraisal Rights of TransCommunity Stockholders" beginning on page _____.

Whether or not you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card as promptly as possible. TransCommunity has enclosed a postage prepaid envelope for that purpose. Any

TransCommunity shareholder may revoke his or her proxy by following the instructions in the joint proxy statement/prospectus at any time before the proxy has been voted at the special meeting. Even if you have given your proxy, you may still vote in person if you attend the special meeting. Please do not send any stock certificates to TransCommunity at this time.

TransCommunity encourages you to vote on this very important matter. **The Board of Directors of TransCommunity Financial Corporation unanimously recommends that TransCommunity Financial Corporation's shareholders vote FOR the proposals above.**

By Order of the Board of Directors,

Bruce B. Nolte
President and Chief Executive Officer

, 2008

**JOINT PROXY STATEMENT/PROSPECTUS
FOR THE
PROPOSED MERGER OF
COMMUNITY BANKERS ACQUISITION CORP.
AND
TRANSCOMMUNITY FINANCIAL CORPORATION**

The boards of directors of Community Bankers Acquisition Corp. and TransCommunity Financial Corporation have unanimously agreed to a merger of our companies. If the proposed merger is completed, TransCommunity stockholders will receive 1.4200 shares of Community Bankers common stock for each share of TransCommunity common stock they own, subject to possible adjustment as described in this joint proxy statement/prospectus. This 1.4200 multiple, as it may be adjusted, is referred to as the exchange ratio.

Community Bankers was formed to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the banking industry. Its common stock is listed on the American Stock Exchange under the symbol BTC. TransCommunity common stock is quoted on the OTC Bulletin Board under the symbol TCYF.OB. Based on the closing price of Community Bankers common stock on , 2008 of \$, TransCommunity stockholders will receive approximately \$ worth of Community Bankers common stock for each share of TransCommunity stock they own. The actual value of the Community Bankers common stock received by TransCommunity stockholders in the merger will depend on the market value of Community Bankers common stock at the time of closing.

This joint proxy statement/prospectus provides detailed information about the merger and the annual meeting of Community Bankers stockholders and the special meeting of TransCommunity stockholders. It also provides information about the Community Bankers common stock to be issued to TransCommunity stockholders in the event the merger is approved. As described in this proxy statement/prospectus, we cannot complete the merger unless we obtain the necessary government approvals and unless the stockholders of both Community Bankers and TransCommunity approve the merger proposal.

In addition to the proposed merger of Community Bankers with TransCommunity, Community Bankers has entered into an agreement and plan of merger, dated as of December 13, 2007, with BOE Financial Services of Virginia, Inc., a bank holding company based in Tappahannock, Virginia. BOE common stock is listed on the Nasdaq Capital Market under the symbol BSXT. Although the stockholders of Community Bankers and TransCommunity will not be voting on Community Bankers proposed merger with BOE at the annual meeting and special meeting, this joint proxy statement/prospectus contains certain information about BOE, and the proposed merger with BOE.

Please carefully review and consider this joint proxy statement/prospectus which explains the merger proposal in detail, including the discussion under the heading Risk Factors beginning on page 24. It is important that your shares are represented at your stockholders meeting, whether or not you plan to attend. Accordingly, please complete, date, sign, and return promptly your proxy card in the enclosed envelope. You may attend the meeting and vote your shares in person if you wish, even if you have previously returned your proxy.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated , 2008. It is first being mailed to Community Bankers and TransCommunity s stockholders on or about , 2008.

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS FOR ALL STOCKHOLDERS</u>	1
<u>QUESTIONS AND ANSWERS FOR COMMUNITY BANKERS STOCKHOLDERS</u>	4
<u>QUESTIONS AND ANSWERS FOR TRANSCOMMUNITY STOCKHOLDERS</u>	8
<u>SUMMARY</u>	10
<u>RISK FACTORS</u>	24
<u>Risks Related to the Business of TransCommunity</u>	24
<u>Risks Related To The Merger</u>	28
<u>Risks Related To Community Bankers</u>	31
<u>A WARNING ABOUT FORWARD-LOOKING STATEMENTS</u>	34
<u>SELECTED HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA</u>	35
<u>Selected Financial Data of Community Bankers</u>	35
<u>Selected Financial Data of TransCommunity</u>	36
<u>Selected Financial Data of BOE</u>	38
<u>Selected Unaudited Pro Forma Combined Financial Information</u>	39
<u>COMPARATIVE PER SHARE DATA</u>	41
<u>COMMUNITY BANKERS ANNUAL MEETING</u>	42
<u>General</u>	42
<u>Meeting Date, Time, and Place and Record Date</u>	42
<u>Matters to be Considered</u>	42
<u>Vote Required</u>	43
<u>Quorum</u>	44
<u>Voting of Proxies</u>	44
<u>Revocability of Proxies</u>	45
<u>Solicitation of Proxies</u>	45
<u>Authorization to Vote on Adjournment</u>	45
<u>Recommendation of the Board of Directors</u>	45
<u>TRANSCOMMUNITY SPECIAL MEETING</u>	46
<u>General</u>	46
<u>Meeting Date, Time, and Place and Record Date</u>	46
<u>Matters to be Considered</u>	46
<u>Vote Required</u>	46
<u>Quorum</u>	47
<u>Voting of Proxies</u>	47
<u>Revocability of Proxies</u>	47
<u>Solicitation of Proxies</u>	48
<u>Authorization to Vote on Adjournment</u>	48
<u>Recommendation of the Board of Directors</u>	48
<u>THE MERGER</u>	48
<u>Structure of the Merger</u>	49
<u>Background of the Merger</u>	49
<u>The Proposed Merger between Community Bankers and BOE</u>	52
<u>Community Bankers Reasons for the TransCommunity Merger</u>	56
<u>Satisfaction of 80% Requirement</u>	57
<u>Experience of Board of Directors and Management in Performing Financial Analyses</u>	57
<u>Consequences to Community Bankers if the Merger Proposal is Not Approved</u>	58

<u>TransCommunity's Reasons for the Merger</u>	58
<u>Opinion of Community Bankers' Financial Advisor</u>	59
<u>Opinion of TransCommunity's Financial Advisor</u>	66
<u>Merger Consideration</u>	73
<u>Fractional Shares</u>	74
<u>Treatment of Options</u>	74
<u>Exchange of Certificates</u>	75
<u>Expected Tax Treatment as a Result of the Merger</u>	75
<u>Certain Benefits of Directors and Officers of Community Bankers and TransCommunity</u>	76
<u>Management and Operations After the Merger</u>	80
<u>Conditions to Consummation</u>	82
<u>Regulatory Approvals</u>	83
<u>Representations and Warranties Made by Community Bankers and TransCommunity in the Merger Agreement</u>	84
<u>Termination of the Merger Agreement</u>	84
<u>Amendment and Waiver</u>	85
<u>Conduct of Business Pending the Merger</u>	85
<u>Expenses and Termination Fees</u>	88
<u>Stock Ownership of Existing Community Bankers and TransCommunity Stockholders After the Merger</u>	88
<u>Resales of Community Bankers Common Stock</u>	89
<u>Accounting Treatment</u>	90
<u>Conversion Rights of Community Bankers Stockholders</u>	90
<u>Certain Federal Tax Consequences to Community Bankers' Stockholders</u>	91
<u>Appraisal Rights of TransCommunity Stockholders</u>	92
<u>Tax Consequences of Exercising Appraisal Rights</u>	95
<u>AMENDMENTS TO THE CERTIFICATE OF INCORPORATION OF COMMUNITY BANKERS</u>	95
<u>Staggered Board Amendment</u>	95
<u>Name Amendment</u>	95
<u>Vote Required</u>	96
<u>Board Recommendation</u>	96
<u>ELECTION OF DIRECTORS OF COMMUNITY BANKERS</u>	96
<u>General</u>	96
<u>About the Nominees</u>	96
<u>Vote Required</u>	97
<u>Board Recommendation</u>	97
<u>INFORMATION ABOUT COMMUNITY BANKERS ACQUISITION CORP.</u>	97
<u>General</u>	97
<u>Trust Account</u>	99
<u>Fair Market Value of Target Business</u>	99
<u>Opportunity for Stockholder Approval of Business Combination</u>	100
<u>Liquidation If No Business Combination</u>	100
<u>Competition</u>	102
<u>Employees</u>	102
<u>Properties</u>	103
<u>Legal Proceedings</u>	103
<u>Periodic Reporting and Financial Information</u>	103

<u>Community Bankers Management's Discussion and Analysis of Financial Condition and Results of Operations for the Six Months Ended September 30, 2007</u>	103
<u>Community Bankers Management's Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended March 31, 2007 and the Period April 6, 2005 to March 31, 2006</u>	105
<u>Current Directors</u>	107
<u>Special Advisors</u>	109
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	109
<u>Board of Directors</u>	109
<u>Committees of the Board of Directors</u>	110
<u>Code of Conduct and Ethics</u>	111
<u>Communicating with the Board</u>	111
<u>Executive Compensation</u>	112
<u>Compensation Committee Interlocks and Insider Participation</u>	112
<u>Indemnification Matters</u>	112
<u>Community Bankers Related Party Transactions</u>	113
<u>Principal Stockholders of Community Bankers</u>	115
<u>RATIFICATION OF COMMUNITY BANKERS INDEPENDENT PUBLIC ACCOUNTANTS</u>	117
<u>General</u>	117
<u>Independent Public Accountants</u>	117
<u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	117
<u>Fees of Independent Public Accountants</u>	118
<u>Vote Required</u>	119
<u>Board Recommendations</u>	119
<u>INFORMATION ABOUT TRANSCOMMUNITY FINANCIAL CORPORATION</u>	119
<u>General</u>	119
<u>TransCommunity Bank and its Divisions</u>	123
<u>Operating Strategy</u>	124
<u>Growth Strategy</u>	124
<u>Lending Activities</u>	125
<u>Deposit Services</u>	127
<u>Competition</u>	127
<u>Employees</u>	128
<u>Properties</u>	128
<u>Legal Proceedings</u>	129
<u>TransCommunity Management's Discussion and Analysis of Financial Condition and Results of Operations for the Nine Months Ended September 30, 2007 and September 30, 2006.</u>	129
<u>TransCommunity Management's Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2006 and December 31, 2005.</u>	137
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	153
<u>Directors</u>	155
<u>Board Independence</u>	155
<u>Executive Officers of TransCommunity Who Are Not TransCommunity Directors</u>	156
<u>Executive Compensation For TransCommunity</u>	156
<u>Interest of Management and Board of Directors in Certain Transactions</u>	165
<u>Principal Stockholders of TransCommunity</u>	166
<u>INFORMATION ABOUT BOE FINANCIAL SERVICES OF VIRGINIA, INC.</u>	168
<u>General</u>	168

<u>Employees</u>	171
<u>SEC Filings</u>	172
<u>Market Area</u>	172
<u>Competition</u>	172
<u>Credit Policies</u>	173
<u>Properties</u>	173
<u>Legal Proceedings</u>	174
<u>BOE Management's Discussion and Analysis of Financial Condition and Results of Operations for the Nine Months Ended September 30, 2007</u>	174
<u>BOE Management's Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2006 and December 31, 2005</u>	179
<u>Results of Operations</u>	180
<u>SUPERVISION AND REGULATION</u>	198
<u>General</u>	198
<u>Holding Company Regulation and Structure</u>	198
<u>FDIC Insurance</u>	199
<u>Interstate Banking</u>	199
<u>Capital Requirements</u>	200
<u>Limits on Dividends and Other Payments</u>	200
<u>Other Regulations</u>	201
<u>Change in Control</u>	202
<u>Economic and Monetary Policies</u>	202
<u>COMPARATIVE RIGHTS OF COMMUNITY BANKERS AND TRANSCOMMUNITY STOCKHOLDERS</u>	203
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	209
<u>PRO FORMA FINANCIAL INFORMATION</u>	210
<u>Notes to Unaudited Pro Forma Condensed Combined Consolidated Financial Statements</u>	215
<u>DESCRIPTION OF SECURITIES OF COMMUNITY BANKERS</u>	219
<u>General</u>	219
<u>Units</u>	219
<u>Common Stock</u>	219
<u>Preferred Stock</u>	220
<u>Redeemable Warrants</u>	220
<u>Community Bankers' Transfer Agent and Warrant Agent</u>	222
<u>LEGAL MATTERS</u>	222
<u>EXPERTS</u>	222
<u>PROPOSAL TO AUTHORIZE ADJOURNMENT OF THE COMMUNITY BANKERS ANNUAL MEETING</u>	223
<u>General</u>	223
<u>Vote Required</u>	223
<u>Board Recommendation</u>	223
<u>PROPOSAL TO AUTHORIZE ADJOURNMENT OF THE TRANSCOMMUNITY SPECIAL MEETING</u>	224
<u>General</u>	224
<u>Vote Required</u>	224
<u>Board Recommendation</u>	224
<u>OTHER MATTERS</u>	224

WHERE YOU CAN FIND MORE INFORMATION
INDEX TO FINANCIAL STATEMENTS

224
F-1

APPENDIX A	Agreement and Plan of Merger by and between Community Bankers and TransCommunity
APPENDIX B	Proposed Amended and Restated Certificate of Incorporation
APPENDIX C	Sections B.1-729 through B.1-741 of the Virginia Stock Corporation Act, as amended
APPENDIX D	Fairness Opinion of Keefe, Bruyette & Woods, Inc.
APPENDIX E	Fairness Opinion of Sandler O'Neill & Partners, L.P.
APPENDIX F	Agreement and Plan of Merger by and between Community Bankers and BOE

QUESTIONS AND ANSWERS FOR ALL STOCKHOLDERS

Q: Why is TransCommunity merging with and into Community Bankers?

A: TransCommunity is merging with and into Community Bankers because the boards of directors of both companies believe that the merger will provide stockholders of both companies with substantial benefits and enable Community Bankers to use TransCommunity as a growth platform to build a larger banking franchise. In addition, Community Bankers' proposed merger with BOE will further increase operating efficiencies and the growth opportunities of the surviving corporation. After the merger, TransCommunity Bank, N.A. will generally continue to operate as it has prior to the merger. However, it is anticipated that TransCommunity Bank will merge with and into Bank of Essex, the bank subsidiary of BOE, in the event Community Bankers' merger with BOE is consummated. A detailed discussion of the background of and reasons for the proposed merger is contained under the headings *The Merger Background of the Merger*, *The Merger Community Bankers Reasons for the Merger*, and *The Merger TransCommunity's Reasons for the Merger*.

Q: How does the board recommend that I vote on the merger?

A: You are being asked to vote **FOR** the approval of the merger of TransCommunity with and into Community Bankers pursuant to the terms of the merger agreement. The board of directors of each of Community Bankers and TransCommunity has unanimously determined that the proposed merger is in the best interests of its stockholders, unanimously approved the merger agreement and unanimously recommend that its stockholders vote **FOR** the approval of the merger.

Q: What vote is required to approve the merger?

A: *Community Bankers.* Pursuant to Delaware law, adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the annual meeting. Pursuant to Community Bankers' certificate of incorporation, adoption of the merger agreement also requires the affirmative vote of the holders of a majority of Community Bankers' outstanding shares of common stock issued in Community Bankers' initial public offering that are voted at the annual meeting. Both requirements must be met for adoption of the merger agreement. As of the record date, there were 9,375,000 shares outstanding, including 7,500,000 outstanding shares that were issued in the initial public offering. Because a majority vote of all outstanding shares is required to adopt the merger agreement, your failure to vote will have the same effect as a vote against the merger proposal.

In addition, for the merger to be consummated, the holders of less than 20% of the outstanding shares of common stock issued in the Community Bankers initial public offering (1,499,999 shares) must have voted against the merger and thereafter exercised their right to convert their shares into cash equal to a pro rata portion of the Community Bankers trust account.

TransCommunity. Approval of the merger agreement requires the affirmative vote of the holders of a majority of TransCommunity's outstanding shares of common stock. As of the record date, there were 4,586,741 shares outstanding. Because a majority vote of all outstanding shares is required to approve the merger, your failure to vote will have the same effect as a vote against the merger proposal.

Q: What should I do now?

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

A: After you have carefully read this joint proxy statement/prospectus, please indicate on your proxy card how you want to vote, and then date, sign and mail your proxy card in the enclosed envelope as soon as possible so that your shares will be represented at the meeting. If you date, sign and send in a proxy card but do not indicate how you want to vote, your proxy will be voted in favor of the merger proposal.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: It depends. A broker holding your shares in street name must vote those shares according to any specific instructions it receives from you. You should instruct your broker how to vote your shares following the directions your broker provides. If specific instructions are not received, in certain limited circumstances your broker may vote your shares in its discretion. On certain routine matters, brokers have authority to vote their customers' shares if their customers do not provide voting instructions. When brokers vote their customers' shares on a routine matter without receiving voting instructions, these shares are counted both for establishing a quorum to conduct business at the meeting and in determining the number of shares voted **FOR** or **AGAINST** the routine matter. On non-routine matters, brokers cannot vote the shares on that proposal if they have not received voting instructions from the beneficial owner of such shares. If you hold your shares in street name, you can either obtain physical delivery of the shares into your name, and then vote your shares yourself, or request a legal proxy directly from your broker and bring it to the annual or special meeting, and then vote your shares yourself. In order to obtain shares directly into your name, you must contact your brokerage house representative. Brokerage firms may assess a fee for your conversion; the amount of such fee varies from firm to firm.

Community Bankers. If you do not provide your broker with voting instructions, your broker may vote your shares at its discretion with regard to the election of Chris A. Bagley and Keith Walz to the board of directors and ratification of the appointment of the independent public accountants for the fiscal year ending December 31, 2007, since these matters are routine. However, your broker may not vote your shares, unless you provide voting instructions, with regard to adoption of the merger agreement, adoption of the amendments to the certificate of incorporation of Community Bankers and the proposal to adjourn the annual meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the proposals, since these matters are not routine. Failure to instruct your broker how to vote your shares will have the same effect as a vote against the adoption of the merger agreement and the adoption of the amendments to the certificate of incorporation, but will have no effect on the election of Chris A. Bagley and Keith Walz to Community Bankers' board of directors, the ratification of the appointment of the independent public accountants for the fiscal year ending December 31, 2007 or the proposal to adjourn the annual meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the proposals.

TransCommunity. Your broker may not vote your shares, unless you provide voting instructions, with regard to approval of the merger proposal and the proposal to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the merger proposal, since these matters are not routine. Failure to instruct your broker how to vote your shares will have the same effect as a vote against the merger proposal, but will have no effect on the proposal to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the merger proposal.

Q: Can I change my vote after I have submitted my proxy?

A: Yes. There are a number of ways you can change your vote. First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy. Second, you may complete and submit a later-dated proxy with new voting instructions. The latest vote actually received by Community Bankers or TransCommunity prior to the annual meeting or the special meeting, respectively, will be your vote. Any earlier votes will be revoked. Third, you may attend the annual meeting or the special meeting and vote in person. Any earlier votes will be revoked. Simply attending the annual meeting or the special meeting without voting, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow

the directions you will receive from your broker to change or revoke your proxy.

Q: Is the merger between TransCommunity and Community Bankers contingent upon Community Bankers closing its proposed merger with BOE?

A: No. Under the merger agreement it is not a condition that Community Bankers complete the merger with BOE. However, the merger between Community Bankers and BOE is contingent upon closing of the merger between Community Bankers and TransCommunity.

Q: When do you expect to complete the merger?

A: We presently expect to complete the merger in the second quarter of 2008. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Community Bankers and TransCommunity's stockholders at the annual meeting and special meeting, respectively, and receive the necessary regulatory approvals.

Q: Whom should I contact with questions about the merger?

A: If you want additional copies of this joint proxy statement/prospectus, or if you want to ask questions about the merger, you should contact:

Gary A. Simanson
President and Chief Executive Officer
Community Bankers Acquisition Corp.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
(703) 759-0751

Bruce B. Nolte
President and Chief Executive Officer
TransCommunity Financial Corporation
4235 Innslake Drive
Glen Allen, Virginia 23060
(804) 934-9999

QUESTIONS AND ANSWERS FOR COMMUNITY BANKERS STOCKHOLDERS

Q: Why is Community Bankers proposing the merger?

A: Community Bankers was organized for the purpose of effecting a business combination with an operating business in the banking industry. Community Bankers believes that TransCommunity, a registered financial holding company, is positioned for significant growth in its current and expected future markets and believes that a business combination with TransCommunity will provide Community Bankers stockholders with an opportunity to participate in a company with significant potential. In addition, Community Bankers proposed merger with BOE will further enhance the management expertise, operating efficiencies and growth opportunities of the surviving corporation. Community Bankers believes that the markets in which TransCommunity and BOE operate are attractive markets to grow a community banking franchise.

Q: What is being proposed, other than the merger, to be voted on at the Community Bankers annual meeting?

A: Community Bankers stockholders are being asked to adopt the staggered board amendment and the name change amendment to the certificate of incorporation, elect each of Chris A. Bagley and Keith Walz to the Community Bankers board of directors, ratify the appointment of Community Bankers independent public accountants for the fiscal year ending December 31, 2007, and authorize the board of directors to adjourn the annual meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the proposals.

Unless Community Bankers and TransCommunity agree otherwise, the merger will only be consummated if the stockholders of Community Bankers adopt the staggered board amendment to the certificate of incorporation. In addition, the staggered board amendment and the name change amendment to the certificate of incorporation will only be effected in the event and at the time the merger with TransCommunity is consummated.

Q: How do the Community Bankers insiders intend to vote their shares?

A: All of the Community Bankers insiders (including all of Community Bankers officers, directors and initial stockholders) have agreed to vote the 1,875,000 shares of Community Bankers common stock acquired by them before Community Bankers initial public offering (which constitute approximately 39.9% of the shares required to approve the merger under Delaware law), on the merger proposal consistent with the majority of the votes cast on the merger by the holders of the shares of common stock issued in the initial public offering. They have further indicated that they will vote the shares held by them in favor of the adoption of the amendments to the certificate of incorporation, for the election of Chris A. Bagley and Keith Walz to Community Bankers board of directors, for the ratification of the appointment of the independent public accountants for the fiscal year ending December 31, 2007, and for the proposal to authorize the board of directors to adjourn the annual meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the annual meeting to approve the proposals. While the shares voted by the Community Bankers insiders will count towards the voting and quorum requirements under Delaware law, they will not count towards the voting requirement under the certificate of incorporation because the insiders shares were not issued in Community Bankers initial public offering.

Q: What will Community Bankers stockholders receive in the proposed merger?

A: Community Bankers stockholders will receive nothing in the merger. Community Bankers stockholders will continue to hold the same number of shares of Community Bankers common stock that they owned prior to the merger. Community Bankers stockholders do not have appraisal rights in connection with the merger under applicable Delaware corporate law, but do have conversion rights as described below.

Q: How much of Community Bankers' voting interests will existing Community Bankers stockholders own upon completion of the merger?

A: It depends. The percentage of Community Bankers' voting interests that existing Community Bankers stockholders will own after the merger will vary depending on whether:

any TransCommunity stockholder exercises appraisal rights;

any of Community Bankers 7,500,000 outstanding warrants are exercised;

I-Bankers Securities, Inc., Maxim Group LLC and Legend Merchant Group, Inc., the representatives of the underwriters in Community Bankers initial public offering, exercise any of their unit purchase options;

any holders of Community Bankers common stock issued in Community Bankers initial public offering exercise their right to convert their shares into cash equal to a pro rata portion of the Community Bankers trust account; and

Community Bankers consummates its proposed merger with BOE.

Depending on the scenario, Community Bankers stockholders will own from 36.93% to 73.35% of Community Bankers voting interests after the merger, based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and outstanding as of the date of their respective merger agreements. For a table outlining the effect of the various scenarios on the percentage of Community Bankers voting interests that existing Community Bankers stockholders will own after the merger with TransCommunity is completed, see The Merger Stock Ownership of Existing Community Bankers and TransCommunity Stockholders After the Merger.

Q: Do the Community Bankers stockholders have conversion rights?

A: Generally, yes. If you hold shares of common stock issued in Community Bankers initial public offering, then you have the right to vote against the merger proposal and demand that Community Bankers convert such shares into cash equal to a pro rata portion of the Community Bankers trust account. We sometimes refer to these rights to vote against the merger proposal and demand conversion of the shares into a pro rata portion of the Community Bankers trust account as conversion rights.

Q: If I am a Community Bankers stockholder and have conversion rights, how do I exercise them?

A: If you wish to exercise your conversion rights, you must:

affirmatively vote against the merger proposal in person or by submitting your proxy card before the vote on the merger proposal and checking the box that states Against for proposal number 1; and

either:

o check the box that states Exercise Conversion Rights on the proxy card; or

o send a letter to Community Bankers at 9912 Georgetown Pike, Suite D-203, Great Falls, VA 22066, stating that you are exercising your conversion rights and demanding your shares of Community Bankers common stock be converted into cash; and

either:

o physically tender, or if you hold your shares of Community Bankers common stock in street name, cause your broker to physically tender, your stock certificates representing shares of Community Bankers common stock to Community Bankers; or

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

o deliver your shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, to Community Bankers' transfer agent by _____, 2008.

For more information, see The Merger Conversion Rights of Community Bankers Stockholders.

Taking any action that does not include an affirmative vote against the merger, including abstaining from voting on the merger proposal, will prevent you from exercising your conversion rights. However, voting against the merger proposal does not obligate you to exercise your conversion rights.

If you (1) initially vote for the merger proposal but then wish to vote against it and exercise your conversion rights or (2) initially vote against the merger proposal and wish to exercise your conversion rights but do not check the box on the proxy card providing for the exercise of your conversion rights or do not send a written request to Community Bankers to exercise your conversion rights, or (3) initially vote against the merger proposal but later wish to vote for it, you may request Community Bankers to send you another proxy card on

which you may indicate your intended vote and, if that vote is against the merger proposal, exercise your conversion rights by checking the box provided for such purpose on the proxy card.

You may make such request by contacting Community Bankers at the phone number or address listed on the Community Bankers Notice of Annual Meeting of Stockholders. Any corrected or changed proxy card or written demand of conversion rights must be received by Community Bankers prior to the annual meeting.

Prior to exercising your conversion rights you should verify the market price of Community Bankers common stock. You may receive higher proceeds from the sale of your common stock in the public market than from exercising your conversion rights, if the market price per share is higher than the amount of cash that you would receive upon exercise of your conversion rights.

Any request to exercise your conversion rights, once made, may be withdrawn at any time up to immediately prior to the vote on the merger proposal at the annual meeting (or any adjournment or postponement thereof). Furthermore, if you deliver your shares for conversion and subsequently decide prior to the annual meeting not to elect conversion, you may simply request that the transfer agent return the certificate (physically or electronically) to you.

Please note, however, that once the vote on the merger proposal is held at the annual meeting, you may not withdraw your request to exercise your conversion rights and request the return of your shares. If the merger is not consummated, your shares will be automatically returned to you.

If the merger is completed and you have properly exercised your conversion rights, then you will be entitled to receive a pro rata portion of the Community Bankers trust account, including a pro rata portion of the interest earned on the funds in the trust account less interest released to Community Bankers for working capital or to pay taxes, calculated as of the record date for determination of stockholders entitled to vote on the merger. As of the record date, there was approximately \$ in the trust account, so you will be entitled to convert each share of common stock that you hold into approximately \$. If you properly exercise your conversion rights, then you will be exchanging your shares of Community Bankers common stock for cash equal to a pro rata portion of the Community Bankers trust account and will no longer own these shares.

Q: What are the federal income tax consequences of exercising my conversion rights?

A: There will be no federal income tax consequences to non-converting stockholders as a result of the merger. Since Community Bankers stockholders will not be exchanging or otherwise disposing of their shares of Community Bankers common stock pursuant to the merger, Community Bankers stockholders will continue to hold their shares of Community Bankers common stock and will not recognize any gain or loss as a result of the merger. However, for those Community Bankers stockholders who exercise their conversion rights and convert their shares of Community Bankers common stock into the right to receive a pro rata portion of the Community Bankers trust account, such stockholders will generally be required to treat the transaction as a sale of the shares and recognize gain or loss upon the conversion. Such gain or loss will be measured by the difference between the amount of cash you receive and your tax basis in your converted shares. See *The Merger Certain Federal Tax Consequences to Community Bankers Stockholders*.

Q: Will I lose my warrants or will they be converted to shares of common stock if the merger is consummated or if I exercise my conversion rights?

A: No. Neither consummation of the merger with TransCommunity nor exercise of your conversion rights will result in the loss of your warrants. Your warrants will continue to be outstanding following consummation of the

merger whether or not you exercise your conversion rights. However, in the event that Community Bankers does not consummate the merger with TransCommunity by June 7, 2008, Community Bankers will be required to liquidate and any Community Bankers warrants you own will expire without value.

Q: What happens to the funds deposited in the Community Bankers trust account after completion of the merger?

A: Upon consummation of the merger, the funds deposited in the Community Bankers trust account will be released to Community Bankers, and a portion of the funds remaining in the trust account after payment of

amounts, if any, to Community Bankers stockholders requesting and exercising their conversion rights, will be used to pay expenses associated with the merger, to make capital contributions, to repurchase Community Bankers common stock and/or warrants or to engage in subsequent acquisitions following Community Bankers initial business combination.

Q: What happens if the merger is not consummated or is terminated?

A: If Community Bankers does not effect the merger with TransCommunity by June 7, 2008, Community Bankers must dissolve and liquidate. In any liquidation, the funds held in the trust account, plus any interest earned thereon (less any taxes due on such interest), together with any remaining net assets not held in trust, will be distributed pro rata to the holders of Community Bankers common stock issued in the initial public offering. Holders of Community Bankers common stock issued prior to the initial public offering have waived any right to any liquidation distribution with respect to those shares.

In addition, if the merger is not consummated, Community Bankers certificate of incorporation will not be amended pursuant to the proposals to adopt the amendments to the certificate of incorporation.

Should the merger agreement be terminated due to a material breach of such agreement by Community Bankers, then a termination fee of \$500,000 would be payable by Community Bankers to TransCommunity. Further, if either party terminates because the stockholders of the other party fail to approve the merger or if either party terminates because the transactions contemplated are not consummated by May 31, 2008, and another acquisition transaction, involving a change in control, is announced and results in a definitive agreement or a consummated acquisition transaction with the terminating party within 12 months of termination, then the party entering into the definitive agreement or consummating the acquisition transaction will owe the other party a termination fee of \$500,000. If a party terminates the agreement due to a material breach of the other party or the failure of the other party to recommend the merger to its stockholders, the termination fee of \$500,000 is payable upon termination. In the case of a termination involving a competing acquisition transaction, the termination fee of \$500,000 is payable upon the earlier of the execution of a definitive agreement or the consummation of the transaction. In those cases where a competing acquisition transaction with a third party is consummated, an additional termination fee of \$1,200,000 will also be payable upon consummation of the acquisition transaction.

QUESTIONS AND ANSWERS FOR TRANSCOMMUNITY STOCKHOLDERS

Q: Why is TransCommunity proposing the merger?

A: We believe that the proposed merger will provide substantial benefits to TransCommunity stockholders. The TransCommunity board of directors believes the merger provides TransCommunity stockholders with liquidity, capital raising and strategic and growth opportunities, such as the proposed merger with BOE, that would not have been readily available to TransCommunity on a stand-alone basis. To review the TransCommunity reasons for the transaction in greater detail, see *The Merger* TransCommunity's Reasons for the Merger.

Q: What will TransCommunity stockholders receive in the merger?

A: Each issued and outstanding share of TransCommunity common stock you own will be converted into 1.4200 shares of Community Bankers common stock, subject to possible adjustment as described in this joint proxy statement/prospectus. In addition, holders of outstanding options for TransCommunity common stock will receive options exercisable for of Community Bankers common stock. The number of shares underlying the options and the exercise price of the options will be adjusted to reflect the 1.4200 exchange ratio.

Q: Will TransCommunity stockholders be taxed on the Community Bankers common stock that they receive in exchange for their TransCommunity shares?

A: No. We expect the merger to qualify as a reorganization for United States federal income tax purposes. If the merger qualifies as a reorganization for United States federal income tax purposes, TransCommunity stockholders will not recognize any gain or loss to the extent TransCommunity stockholders receive Community Bankers common stock in exchange for their TransCommunity shares. We recommend that TransCommunity stockholders carefully read the complete explanation of the material United States federal income tax consequences of the merger beginning on page , and that TransCommunity stockholders consult their tax advisors for a full understanding of the tax consequences of their participation in the merger.

Q: How much of Community Bankers' voting interests will TransCommunity stockholders own upon completion of the merger?

A: It depends. The percentage of TransCommunity's voting interests that existing TransCommunity stockholders will own after the merger will vary depending on whether:

any TransCommunity stockholder exercises appraisal rights;

any of Community Bankers' 7,500,000 outstanding warrants are exercised;

I-Bankers Securities, Inc., Maxim Group LLC and Legend Merchant Group, Inc., the representatives in Community Bankers' initial public offering, exercise any of their unit purchase options;

any holders of Community Bankers common stock issued in Community Bankers' initial public offering exercise their right to convert their shares into cash equal to a pro rata portion of the Community Bankers Trust account; and

Community Bankers consummates its proposed merger with BOE.

Depending on the scenario, TransCommunity will own from 20.76% to 45.27% of Community Bankers' voting interests after the merger, based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and outstanding as of the date of their respective merger agreements. For a table outlining the effect of the various scenarios on the percentage of Community Bankers' voting interests that existing TransCommunity stockholders will own after the merger with TransCommunity is completed, see "The Merger - Stock Ownership of Existing Community Bankers and TransCommunity Stockholders After the Merger."

Q: Will I have appraisal rights in the merger?

A: Yes. You have the right to assert appraisal rights with respect to the merger and demand in writing that Community Bankers pay the fair value of your shares of TransCommunity common stock under applicable provisions of Virginia law. In order to exercise and perfect appraisal rights, generally you must:

not vote any shares owned by you in favor of the merger;

deliver written notice of your intent to demand payment for your shares to TransCommunity before the vote is taken on the merger at the special meeting;

complete, sign and return the form to be sent to you pursuant to Section 13.1-734 of the Virginia Stock Corporation Act; and

if you hold certificated shares, deposit your TransCommunity common stock certificates in accordance with the instructions in the form.

Payment for your shares will be made only if the merger is completed. A copy of the applicable Virginia statutory provisions is included in this joint proxy statement/prospectus as Appendix C, and a more detailed description of the procedures to demand and perfect appraisal rights is included in the section entitled "The Merger - Appraisal Rights of TransCommunity Stockholders" beginning on page .

Q: What are the federal income tax consequences of exercising my appraisal rights?

A: If you exercise your appraisal rights and receive a cash payment with respect to your shares of TransCommunity common stock and have held your shares of TransCommunity common stock as a capital asset, you will recognize capital gain or loss equal to the difference between your tax basis in those shares and the amount of cash you received in exchange for those shares.

Q: Should I send in my stock certificates now?

A: No. You should not send in your stock certificates at this time. Promptly after the effective time of the merger, you will receive transmittal materials with instructions for surrendering your TransCommunity shares. **You should follow the instructions in the post-closing letter of transmittal regarding how and when to surrender your stock certificates.**

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. To better understand the merger and its potential impact on you, we urge you to read this entire document carefully, including the appendices, exhibits and enclosures. Each item in this summary includes a page reference directing you to a more complete discussion of the item.

The Companies (page)

Community Bankers.

Community Bankers Acquisition Corp.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
(703) 759-0751

Community Bankers is a blank check company. Community Bankers was organized under the laws of the State of Delaware on April 6, 2005. As a Targeted Acquisition CorporationSM, or TA^{CM}, Community Bankers was formed to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the banking industry. Community Bankers consummated its initial public offering on June 8, 2006, raising approximately \$60 million, approximately \$59 million of which is currently held in a trust account at J.P. Morgan Chase Bank. Shares of Community Bankers common stock trade on the American Stock Exchange under the symbol BTC.

In addition to the merger agreement relating to the merger of Community Bankers with TransCommunity, Community Bankers has entered into an agreement and plan of merger, dated as of December 13, 2007, with BOE. BOE is a bank holding company incorporated under the laws of Virginia and is the holding company of Bank of Essex. Bank of Essex operates eight full-service offices, two in Tappahannock, and one each in Manquin, Mechanicsville, West Point, Glen Allen, Burgess and Callao, Virginia, respectively. Bank of Essex had deposits of \$241.0 million, loans of \$213.5 million, assets of \$294.8 million and equity of \$29.3 million, at September 30, 2007.

TransCommunity.

TransCommunity Financial Corporation
4235 Innslake Drive
Glen Allen, Virginia 23060
(804) 934-9999

TransCommunity is a registered financial holding company incorporated under the laws of Virginia and is the holding company for TransCommunity Bank, N.A. TransCommunity is headquartered in Glen Allen, Virginia. TransCommunity Bank operates five full service offices in its four operating divisions in Goochland, Powhatan, Louisa and Rockbridge Counties, Virginia. TransCommunity Bank had deposits of \$192.0 million, loans of \$189.0 million, assets of \$223.0 million and equity of \$29.9 million, at September 30, 2007.

Recent Developments (page)

Community Bankers.

On February 15, 2008, Community Bankers announced its results of operations for the period from April 1, 2007 until December 31, 2007. For the period from April 1, 2007 to December 31, 2007, interest income on its trust fund investments, including interest allocable to shares subject to possible conversion, amounted to \$1,933,962. This resulted in net income for the period from April 1, 2007 to December 31, 2007 of \$1,105,034 or net income per share, basic and diluted, of \$0.12 and \$0.09, respectively. The aggregate amount of cash and United States treasury securities held in the trust fund as of December 31, 2007, was \$58,452,512.

BOE.

On February 4, 2008, BOE announced its results of operations for the fourth quarter of 2007. Net income for the fourth quarter of 2007 was \$596,000, a decrease of \$317,000, or 34.7%, from net income of \$913,000 for the same period in 2006. The decrease to net income for the fourth quarter of 2007 compared to the same period in 2006

was due to a December 2006 sale of a former branch banking facility. This nonrecurring item caused gain on sale of other properties to be \$477,000 in the fourth quarter of 2006 compared to \$0 for the same period in 2007.

Additionally, there was an increase of \$187,000 in noninterest expenses, from \$2.2 million in the fourth quarter of 2006 to \$2.4 million in the fourth quarter 2007. Offsetting these decreases to net income was an increase of 8.9%, or \$209,000, in net interest income. Net interest income was \$2.6 million for the fourth quarter 2007 compared to \$2.4 million for the fourth quarter of 2006. Also, there was an increase of \$55,000, or 11.5%, in noninterest income, from \$479,000 in the fourth quarter of 2006, to \$534,000 for the same period in 2007. Income tax expense declined 42.0%, or \$84,000, from \$200,000 in the fourth quarter of 2006 to \$116,000 in the fourth quarter of 2007.

Additionally, strong asset quality resulted in no additional expense in provision for loan losses for the fourth quarter of both years. On December 31, 2007 loans past due 90 days or more and accruing interest was \$17,000 and loans not accruing interest totaled \$96,000. For the year ending December 31, 2007 charged-off loans were \$272,000 against recoveries of \$461,000. Earnings per common share were \$0.49 for the fourth quarter in 2007 compared to \$0.75 for the same period in 2006.

For the year ended December 31, 2007, BOE reported net income of \$2.608 million, compared to net income of \$3.1 million for 2006, a decrease of \$515,000, or 16.5%. This decrease in earnings was primarily the result of an increase of \$876,000, or 11.1%, in noninterest expenses. Salaries was the largest component of this increase, \$432,000, which increased primarily from the addition of staff that was hired and trained in 2007 to operate two new full service offices of Bank of Essex in Northumberland County, Virginia.

The year 2007 was the first full year of operations for BOE's corporate headquarters and branch banking facility that opened in June 2006, accounting for the majority of increases in occupancy expenses of \$159,000. Gain on sale of other properties decreased \$467,000 from 2006 to 2007 due to the sale of bank property referred to above. Additionally, legal and professional fees increased \$236,000 in 2007 compared to 2006 as a result of BOE's due diligence process prior to announcing the merger agreement with Community Bankers. Offsetting these decreases to net income was an increase of \$237,000, or 2.4%, in net interest income, from \$9.8 million in 2006 to \$10.0 million in 2007. Noninterest income increased \$204,000, or 11.4%, from \$1.8 million in 2006 to \$2.0 million in 2007. Also improving net income was a 95.2%, or \$119,000, reduction in provision for loan losses and a 33.5%, or \$292,000, decrease in income tax expense for 2007 compared to 2006. Earnings per common share were \$2.15 for the full year 2007 compared to \$2.58 for the same period in 2006. Average diluted shares outstanding increased by 5,143 during 2007.

Loans, net of allowance for loan losses, increased 12.6%, or \$24.5 million, and were \$219.0 million on December 31, 2007. Total deposits grew 5.9%, or \$13.7 million, to end 2007 at \$244.6 million.

TransCommunity.

Net income for the year ended December 31, 2007 was \$2.5 million, or \$0.54 per share (basic and diluted), versus net income of \$117 thousand, or \$0.03 per share for the same period during 2006.

Results for 2007 were significantly affected by recognition at year-end of a deferred tax asset totaling \$3.3 million, arising primarily from recognition by TransCommunity of the net operating loss carry forwards generated since TransCommunity's inception, in accordance with Generally Accepted Accounting Principles. As a result of recognizing this deferred tax asset, TransCommunity expects to incur tax expense related to income earned in 2008 and subsequent years.

Without recognition of this deferred tax asset, performance for 2007 would have been a loss of \$829 thousand, versus net income of \$117 thousand for 2006. Inclusive of the deferred tax asset, the return on average assets for 2007 was 1.16% compared to .06% for 2006. Return on average equity for 2007 was 8.23% compared to 0.39% for 2006.

During 2007, total assets grew by 20%, led by strong growth in the loan portfolio of 36%. Although TransCommunity's employee headcount remained constant during 2007, noninterest expenses grew 19% to \$10.6 million, reflecting one-time costs associated with the consolidation of TransCommunity's four banking charters, and centralization of many back-room operational functions.

TransCommunity's net interest margin for 2007 was 5.13% versus 5.14% for 2006. Although TransCommunity was able to maintain its historic high level of net interest margin during 2007, this key profitability indicator is expected to decline in 2008 as a result of the actions of the Federal Reserve Board to lower interest rates.

During 2007, as part of the consolidation of its bank charters, TransCommunity centralized its credit administration function, and hired its first chief credit officer. Following consolidation, the new chief credit officer performed a full review of the entire loan portfolio. This review, plus several credit downgrades in the final quarter of the year, resulted in an increase in the allowance for loan losses during 2007 of \$1.6 Million. At December 31, 2007 the allowance for loan losses stands at \$3.0 million, or 1.48% of total loans. At December 31, 2006, the allowance for loan losses was \$2,100,000, or 1.36% of total loans.

At December 31, 2007, total assets were \$238.2 million versus \$198.4 million at December 31, 2006. Loans, net of the allowance for loan losses, equaled \$202.4 million, as compared with \$149.3 million at year-end 2006. Total deposits at December 31, 2007 were \$203.6 million, representing growth of 23.4% from \$165.0 million at year-end 2006.

The Merger (page)

The merger agreement is attached as Appendix A to this joint proxy statement/prospectus. You should read the merger agreement because it is the legal document that governs the merger. The merger agreement provides for the merger of TransCommunity with and into Community Bankers. Following the merger:

the board of directors of the surviving corporation will be comprised of ten directors; six directors will be nominated by TransCommunity, one of which shall serve as chairman of Community Bankers upon consummation of the merger, and four directors will be nominated by Community Bankers;

the management of TransCommunity will continue in their existing roles as management of Community Bankers;

the current president and chief executive officer of Community Bankers would become its chief strategic officer; and

TransCommunity Bank, will become a subsidiary bank of Community Bankers, with its existing board of directors and senior management.

As a result of the merger, each share of TransCommunity stock will be converted into 1.4200 shares of Community Bankers common stock, subject to possible adjustment as described in this joint proxy statement/prospectus. Community Bankers common stock is listed on the American Stock Exchange under the symbol BTC. TransCommunity common stock is quoted on the OTC Bulletin Board under the symbol TCYF.OB.

We cannot complete the merger unless, among other things, we obtain the necessary government approvals and unless the stockholders of each of Community Bankers and TransCommunity approve the merger proposal.

Upon consummation of the merger with TransCommunity, the funds currently held in the trust account, less any amounts paid to stockholders who exercise their conversion rights and the deferred underwriting compensation, will be released to Community Bankers. Community Bankers intends to pay any additional expenses related to the merger and hold the remaining funds as capital at the holding company level pending use for general corporate and strategic purposes. Such purposes could include increasing the capital of TransCommunity Bank, future mergers and acquisitions, branch construction, asset purchases, payment of dividends, repurchases of shares of Community Bankers common stock and general corporate purposes. Until such capital is fully leveraged or deployed, Community Bankers may not be able to successfully deploy such capital and Community Bankers' return on equity could be negatively impacted.

The Proposed Merger with BOE (page)

Subsequent to entering into the merger agreement, Community Bankers has also entered into a merger agreement with BOE. We anticipate that Community Bankers' merger with BOE would be consummated concurrent with or promptly following Community Bankers' merger with TransCommunity.

The merger agreement by and between Community Bankers and BOE provides for the merger of BOE with and into Community Bankers. The merger agreement with BOE is a material contract entered into by Community Bankers and consented to by TransCommunity. If the merger with BOE is consummated, the management, operations and finances of Community Bankers will be significantly impacted as described below. A copy of the merger agreement with BOE is attached as Appendix F.

In the event Community Bankers consummates its merger with BOE, the Community Bankers board of directors would be expanded to 14 members, to include an additional six directors to be nominated by BOE and with two directors nominated by Community Bankers resigning. Alexander F. Dillard, the current chairman of the board of BOE, would be chairman of the surviving corporation, with Troy A. Peery, Jr., the current chairman of the board of TransCommunity, and Gary A. Simanson, the current president and chief executive officer of Community Bankers, each serving as vice chairman. Chris A. Bagley and Keith Walz would resign as members of the board of directors after consummation of the merger with BOE.

The president and chief executive officer of TransCommunity, Bruce B. Nolte, would become the chief executive officer of the surviving corporation through December 31, 2009. The president and chief executive officer of BOE, George M. Longest, Jr., would become the president of the surviving corporation and chief executive officer of the surviving bank and, commencing on January 1, 2010, would become president and chief executive officer of the surviving corporation and would remain the chief executive of the surviving bank. For more information on management following the merger with BOE, see *The Merger Management and Operations After the Merger*.

Following the merger with BOE, TransCommunity Bank would be merged with and into Bank of Essex.

As a result of the proposed merger, each share of BOE common stock will be converted into 5.7278 shares of Community Bankers common stock; provided, if the daily average closing price for Community Bankers common stock for the 20 consecutive days of trading in such stock ending five days before the closing date is less than \$7.42, Community Bankers will increase the exchange ratio to the quotient obtained by dividing \$42.50 by such daily average closing price. For more information, see *The Merger The Proposed Merger between Community Bankers and BOE*. Community Bankers and BOE will be preparing a separate joint proxy statement/prospectus relating to the merger with BOE which will be mailed to Community Bankers and BOE stockholders in connection with the special meetings of the stockholders of Community Bankers and BOE at which a proposal to approve the merger with BOE will be considered.

The merger with TransCommunity is an initial business combination under Community Bankers certificate of incorporation and therefore must be completed prior to the closing of the merger with BOE. As Community Bankers must dissolve and liquidate if the merger with TransCommunity is not completed by June 7, 2008, it would not be advisable to complete the merger with BOE prior to completing the merger with TransCommunity. As a result, the voting requirement relating to an initial business combination will not apply to the vote on the merger with BOE and only the voting requirements under Delaware law, requiring the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote on the merger with BOE (including both shares issued in the initial public offering and shares issued before the initial public offering), will apply. For more information, see *The Merger The Proposed Merger between Community Bankers and BOE*.

Reasons for the Merger (page)

Community Bankers. In reaching its decision to approve the merger agreement and recommend the merger to its stockholders, the Community Bankers board of directors reviewed various financial data and due diligence and evaluation materials and made an independent determination of fair market value. In addition, in reaching its decision to approve the merger agreement, the board of directors considered a number of factors, both positive and negative. It believes that the non-exhaustive list of factors below strongly supports its determination to approve the merger agreement and recommendation that its stockholders adopt the merger agreement. The positive factors included:

the markets in which TransCommunity operates;

the growth prospects associated with TransCommunity;

the balance sheet make-up and product mix, including the loan and deposit mix of TransCommunity;

opportunities to grow existing revenue streams and create new revenue streams associated with TransCommunity;

the competitive position of TransCommunity within its operating markets;

the industry dynamics, including barriers to entry;

the experience of TransCommunity's board of directors and management, including Bruce B. Nolte, the current president and chief executive officer of TransCommunity who will become president and chief executive officer of Community Bankers in the merger, including their recent experience in consolidating TransCommunity's subsidiary bank's charters and existing non-core business lines;

acquisition opportunities in the industry;

the opportunity for further consolidation and cost savings in the banking industry;

the valuation of comparable companies;

the companies' similar community banking philosophies;

the financial results of TransCommunity, including potential for revenue growth, enhanced operating margins and operating efficiencies; and

Keefe, Bruyette & Woods' fairness opinion that the merger is fair to Community Bankers from a financial point of view.

Negative factors that Community Bankers' board of directors considered included:

TransCommunity's poor earnings history;

the disruption that TransCommunity had experienced with its management and board of directors;

the reputational risk that these issues could raise;

TransCommunity's ability to successfully integrate its subsidiary banks; and

whether other banks would be attracted to join the franchise, although there were and are no plans, arrangements, agreements or understandings other than Community Bankers' proposed merger with BOE.

After reviewing all of these factors, the Community Bankers board of directors unanimously determined that the merger proposal and the transactions contemplated thereby are in the best interests of Community Bankers and unanimously recommended that Community Bankers' stockholders vote at the annual meeting to adopt the merger agreement.

In addition, Community Bankers' board knew and considered the financial interests of certain Community Bankers directors and executives when it approved the merger agreement. These financial interests are addressed in greater detail under the heading "The Merger - Certain Benefits of Directors and Officers of Community Bankers and TransCommunity."

TransCommunity. In reaching its decision to approve the merger agreement and recommend the merger to its stockholders, the TransCommunity board of directors relied heavily on a special committee comprised of three independent directors who have substantial experience in financial and strategic matters involving public companies. The board also consulted with TransCommunity management, engaged legal and financial advisors, reviewed various financial data, due diligence and evaluation materials, and made an independent determination that the proposed merger with Community Bankers was fair to TransCommunity's stockholders from a financial point of view. The

board of directors considered a number of factors, positive and negative, in determining whether to recommend that TransCommunity's stockholders approve the merger agreement. The positive factors included:

the premium over the company's prevailing stock price to be received by TransCommunity's stockholders (see "The Merger - Background of the Merger");

the value of the consideration TransCommunity's stockholders will receive relative to the projected book value and earnings per share of TransCommunity common stock (see "The Merger - Opinion of TransCommunity's Financial Advisor");

Sandler O'Neill's opinion that the consideration TransCommunity's stockholders will receive as a result of the merger is fair from a financial point of view;

the fact that TransCommunity's stockholders will receive shares in a larger company traded on the American Stock Exchange, which will potentially provide greater liquidity for TransCommunity stockholders to sell their shares quickly and efficiently than under the existing OTC Bulletin Board system;

the fact that the exchange ratio is fixed in the event that Community Banker's stock price increases before closing, but is adjustable in the event that Community Banker's stock price decreases, thereby affording TransCommunity's stockholders a combination of upside participation and downside protection (see The Merger Merger Consideration);

the additional capital to support a larger bank;

the potential for the combined company to attract merger candidates that TransCommunity would not be likely to attract on its own;

the proposed merger would be a strategic merger of equals in which the combined companies may achieve a level of growth that neither company could achieve on its own;

the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the merger;

the skills and experience offered by the Community Bankers' management and board of directors;

the anticipated compatibility of management and business philosophy of Community Bankers and TransCommunity;

the projected positive value of Community Bankers' shares offered to TransCommunity's stockholders in relation to the estimated market value, book value, and earnings per share of TransCommunity common stock (see The Merger Opinion of TransCommunity's Financial Advisor);

the competitive and regulatory environment for financial institutions generally; and

the fact that the merger will enable TransCommunity's stockholders to exchange their shares of common stock in a tax-free transaction.

The negative factors included:

the dilution of ownership rights of TransCommunity's stockholders (see The Merger Stock Ownership of Existing Community Bankers and TransCommunity Stockholders After the Merger);

the reduction in the level of control that TransCommunity's stockholders would have in the surviving corporation;

no special purposes acquisition company transactions have been completed in the banking industry;

TransCommunity was enjoying progress with its strategic plan, including recently consolidating its subsidiary banks into one subsidiary; and

potential stockholder opposition to the merger.

After reviewing all of these factors, the TransCommunity board of directors unanimously determined that the merger proposal and the transactions contemplated thereby are in the best interests of TransCommunity and unanimously recommended that TransCommunity's stockholders vote at the special meeting to approve the merger proposal.

TransCommunity's board of directors knew and considered the financial interests of certain TransCommunity directors and executives when it approved the merger agreement. These financial interests are addressed in greater detail under the heading "The Merger - Certain Benefits of Directors and Officers of Community Bankers and TransCommunity."

Regulatory Approvals (page)

We cannot complete the merger unless we obtain the approval of the Board of Governors of the Federal Reserve System, or the Federal Reserve, and the Bureau of Financial Institutions of the Virginia State Corporation Commission. Community Bankers filed applications with the Federal Reserve and with the Bureau of Financial Institutions of the Virginia State Corporation Commission on January 18, 2008. As of the date of this joint proxy statement/prospectus, we have not yet received the required regulatory approvals. Although we expect to obtain the necessary approvals in a timely manner, we cannot be certain when, or if, they will be received.

We cannot complete the merger with BOE unless we obtain the approval of the Federal Reserve and the Bureau of Financial Institutions of the Virginia State Corporation Commission. Community Bankers filed applications for

approval to merge with BOE with the Federal Reserve and with the Bureau of Financial Institutions of the Virginia State Corporation Commission on January 25, 2008. As of the date of this joint proxy statement/prospectus, we have not yet received the required regulatory approvals for the merger with BOE. Although we expect to obtain the necessary approvals to merger with BOE in a timely manner, we cannot be certain when, or if, they will be received.

Community Bankers Annual Meeting (page)

Community Bankers will hold its annual meeting of stockholders on , 2008, at .m., local time, at . At the annual meeting, Community Bankers stockholders will be asked to vote to approve the merger proposal, adopt the amendments to the certificate of incorporation, elect each of Chris A. Bagley and Keith Walz to the board of directors, ratify the appointment of Community Bankers independent public accountants for the fiscal year ending December 31, 2007, and authorize the board of directors to adjourn the annual meeting to allow time for further solicitation of proxies in the event there are insufficient votes present in person or represented by proxy at the annual meeting to approve the proposals.

Community Bankers Stockholders Meeting Record Date and Voting (page)

If you owned shares of Community Bankers common stock at the close of business on , 2008, Community Bankers record date, you are entitled to vote at the annual meeting. On the record date, there were 9,375,000 shares of Community Bankers stock outstanding. You will have one vote at the meeting for each share of Community Bankers stock you owned on the record date.

Pursuant to Delaware law, adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the annual meeting. Community Bankers certificate of incorporation also requires the affirmative vote of the holders of a majority of Community Bankers outstanding shares of common stock issued in Community Bankers initial public offering and voted at the annual meeting. Both requirements must be met for adoption of the merger agreement. In addition, for the merger to be consummated, the holders of less than 20% of the outstanding shares of common stock (1,499,999 shares) issued in Community Bankers initial public offering must have voted against the merger and thereafter exercised their rights to convert their shares into cash equal to a pro rata portion of Community Bankers trust account.

Adoption of the amendments to the certificate of incorporation requires the affirmative vote of a majority of the shares of Community Bankers outstanding common stock entitled to vote at the annual meeting. Election of each of Chris A. Bagley and Keith Walz to the board of directors and ratification of the appointment of Community Bankers independent public accountants for the fiscal year ending December 31, 2007 each requires the affirmative vote of the holders of a majority of the shares of Community Bankers common stock present in person or represented by proxy and entitled to vote at the annual meeting. Authorization for the board of directors to adjourn the annual meeting until a later date requires the affirmative vote of the holders of a majority of the shares of Community Bankers common stock present in person or represented by proxy and entitled to vote at the annual meeting, whether or not a quorum is present.

As of , 2008, Community Bankers insiders (including all of Community Bankers directors, executive officers, initial stockholders and their affiliates) beneficially owned approximately 20% of the outstanding shares of Community Bankers common stock. All of Community Bankers insiders have agreed to vote their shares of Community Bankers common stock, acquired prior to the initial public offering (which constitute approximately 39.9% percent of the shares required to approve the merger under Delaware law), consistent with the majority of the votes cast by the holders of the shares of Community Bankers common stock issued in the initial public offering as to the merger proposal and have indicated they will vote in favor of each of the other proposals to

be considered at the annual meeting. While the shares voted by the Community Bankers insiders will count towards the voting and quorum requirements under Delaware law, they will not count towards the voting requirement under the certificate of incorporation because the insiders' shares were not issued in Community Bankers' initial public offering.

The Board of Directors of Community Bankers Recommends Stockholder Approval (page)

The board of directors of Community Bankers has unanimously approved each of the proposals to be brought before the annual meeting, believes that the merger, the amendments to the certificate of incorporation, the election of the directors named in this joint proxy statement/prospectus, the ratification of the appointment of the independent public accountants for the fiscal year ending December 31, 2007, and authorizing the board of directors to adjourn the annual meeting are each in the best interest of Community Bankers and its stockholders, and recommends that the Community Bankers stockholders vote **FOR** approval of each of the proposals.

The Financial Advisor for Community Bankers Believes the Merger Proposal Consideration is Fair to Community Bankers (page)

Keefe, Bruyette & Woods, Inc. has served as financial advisor to Community Bankers in connection with the merger proposal and has given an opinion to the Community Bankers board of directors that, as of September 5, 2007, the date the Community Bankers board of directors voted on the merger proposal, the consideration Community Bankers will pay for the TransCommunity common stock is fair to Community Bankers from a financial point of view. A copy of the opinion delivered by Keefe, Bruyette & Woods, Inc. is attached to this joint proxy statement/prospectus as Appendix D. Community Bankers stockholders should read the opinion completely to understand the assumptions made, matters considered, and limitations of the review undertaken by Keefe, Bruyette & Woods, Inc. in providing its opinion.

TransCommunity's Special Meeting (page)

TransCommunity will hold its special meeting of stockholders on , 2008, at .m., local time, at . At the special meeting, TransCommunity's stockholders will be asked to vote to approve the merger proposal and the proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes at the special meeting, represented in person or by proxy, to approve the merger proposal.

TransCommunity Stockholders Meeting Record Date and Voting (page)

If you owned shares of TransCommunity common stock at the close of business on , 2008, the TransCommunity record date, you are entitled to vote on the merger proposal. On the record date, there were 4,586,741 shares of TransCommunity stock outstanding. You will have one vote at the meeting for each share of TransCommunity stock you owned on the record date. The affirmative vote of the holders of a majority of TransCommunity outstanding shares of common stock is required to approve the merger proposal. Approval of the proposal to authorize the board of directors to adjourn the special meeting until a later date requires the affirmative vote of a majority of the votes entitled to be cast at the special meeting, represented in person or by proxy, even though less than a quorum. As of , 2008, TransCommunity's current directors, executive officers, and their affiliates beneficially owned approximately % of the outstanding shares of TransCommunity common stock. Each of TransCommunity directors and executive officers has agreed, subject to several conditions, to vote his or her shares of TransCommunity common stock in favor of the merger proposal.

The Board of Directors of TransCommunity Recommends Stockholder Approval (page)

The board of directors of TransCommunity has unanimously approved the merger proposal, believes that the merger proposal is in the best interest of TransCommunity and its stockholders, and recommends that the TransCommunity stockholders vote **FOR** approval of the merger proposal.

The Financial Advisor for TransCommunity Has Rendered the Opinion that the Merger Proposal Consideration is Fair to TransCommunity's Stockholders from a Financial Point of View (page)

Sandler O'Neill & Partners, L.P. has served as financial advisor to TransCommunity in connection with the merger proposal and has given an opinion to the TransCommunity board of directors that, as of December 12, 2007, the date the TransCommunity board of directors voted on the merger proposal, the consideration to be received in the transaction was fair to TransCommunity's stockholders from a financial point of view, including the pro forma effects of Community Bankers' proposed merger with BOE (the BOE Transaction) on the combined entity. A copy of the opinion delivered by Sandler O'Neill is attached to this joint proxy statement/prospectus as Appendix E.

TransCommunity's stockholders should read the opinion completely to understand the assumptions made, matters considered, and limitations of the review undertaken by Sandler O'Neill in providing its opinion.

Certain Benefits of Directors and Officers of Community Bankers (page)

When considering the recommendations of the Community Bankers board of directors, you should be aware that some directors and officers have interests in the merger proposal that differ from the interests of other stockholders:

four of the five members of the board of directors of Community Bankers will continue to serve as members of the board of Community Bankers following the merger;

following the merger Gary A. Simanson, the current president and chief executive officer of Community Bankers, will become the vice chairman of the board of directors and chief strategic officer of Community Bankers, at a salary of \$270,000, pursuant to an employment agreement that will be effective upon completion of the merger;

if the merger is not approved and Community Bankers is required to liquidate, all the shares of common stock and all the warrants held by its directors and officers, which, as of the record date, for the shares, were worth \$ per share and \$ in the aggregate and, for the warrants, were worth \$ per warrant and \$ in the aggregate, will be worthless; and

if Community Bankers liquidates prior to the consummation of a business combination, Gary A. Simanson, its president and chief executive officer, and David Zalman, a stockholder, will be personally liable to ensure that the trust account is not reduced by claims of Community Bankers vendors and service providers for services rendered or products sold in the event of Community Bankers dissolution and liquidation. Messrs. Simanson and Zalman will not be liable for and will not pay any termination fees that may be payable by Community Bankers to TransCommunity or BOE under the respective merger agreements. See Information About Community Bankers Liquidation If No Business Combination and The Merger Expenses and Termination Fees.

Each board member was aware of these and other interests and considered them before approving and adopting the merger proposal.

Certain Benefits of Directors and Officers of TransCommunity (page)

When considering the recommendations of the TransCommunity board of directors, you should be aware that some directors and officers have interests in the merger proposal that differ from the interests of other stockholders, including the following:

following the merger, six members of the board of directors of TransCommunity, will join the board of directors of Community Bankers and Troy A. Peery, Jr., the chairman of TransCommunity, will become the chairman of Community Bankers;

following the merger with TransCommunity without considering the merger with BOE, which will impact certain management positions, Bruce B. Nolte will become president and chief executive officer of Community Bankers, and Patrick J. Tewell, TransCommunity's chief financial officer, will become chief financial officer of Community Bankers. In addition, M. Andrew McLean will continue to be the president of TransCommunity Bank and Richard C. Stonbraker will continue to be the chief lending officer of TransCommunity Bank;

following the merger, the existing directors of TransCommunity Bank will remain on the board of directors of TransCommunity Bank;

following the merger, Community Bankers will generally indemnify and provide liability insurance for up to three years following the merger to the present directors and officers of TransCommunity and TransCommunity Bank, subject to certain exceptions;

for the 12-month period following the merger, Community Bankers will adopt TransCommunity's benefit plans and will furnish those employees of TransCommunity who become employees of Community Bankers or a Community Bankers subsidiary benefits under the TransCommunity benefit plans;

following the merger, the stock options held by the officers and directors of TransCommunity will be converted into options to purchase common stock of Community Bankers, with adjustments to the number of shares and the exercise price to reflect the exchange ratio; and

following the merger, the restricted stock held by the officers and directors of TransCommunity will be converted into and become rights with respect to Community Bankers common stock.

Each board member was aware of these and other interests and considered them before approving and adopting the merger proposal.

Federal Income Tax Consequences (page)

We have structured the merger so that it will be considered a reorganization for United States federal income tax purposes. If the merger is a reorganization for United States federal income tax purposes, TransCommunity's stockholders generally will not recognize any gain or loss on the exchange of shares of TransCommunity common stock for shares of Community Bankers common stock. Any gain or loss which is recognized will be a capital gain or loss, provided that such shares were held as capital assets of the TransCommunity stockholder at the effective time of the merger.

If you are a Community Bankers stockholder and exercise your conversion rights or if you are a TransCommunity stockholder and exercise your appraisal rights, you will generally be required to treat the exchange of your shares for cash as a sale of the shares and recognize gain or loss in connection with such sale.

Determining the actual tax consequences of the merger to a TransCommunity stockholder may be complex. These tax consequences will depend on each stockholder's specific situation and on factors not within our control. TransCommunity's stockholders should consult their own tax advisors for a full understanding of the tax consequences of their participation in the merger.

Comparative Rights of Stockholders (page)

The rights of Community Bankers stockholders are currently governed by Delaware corporate law and Community Bankers' certificate of incorporation and bylaws. The rights of TransCommunity's stockholders are currently governed by Virginia corporate law and TransCommunity's articles of incorporation and bylaws. Upon consummation of the merger, the stockholders of TransCommunity will become stockholders of Community Bankers and the certificate of incorporation, as proposed to be amended and restated, and bylaws of Community Bankers and Delaware law will govern their rights. Community Bankers' certificate of incorporation and bylaws differ somewhat from those of TransCommunity. Material differences include:

Community Bankers' bylaws provide that any director may be removed, with or without cause, by holders of a majority of the shares entitled to vote at the election of directors; in comparison TransCommunity's articles of incorporation and bylaws provide that directors only may be removed for cause with the affirmative vote of at least two-thirds of the outstanding shares entitled to vote.

Community Bankers' bylaws provide that the election of directors is determined by a vote of the holders of a majority of the shares represented in person or by proxy and entitled to vote, at a meeting of stockholders at which a quorum is present; in comparison TransCommunity's bylaws provide that all elections are determined by a plurality of the votes cast, in person or by proxy, at a meeting of stockholders at which a quorum is present.

Community Banker s bylaws provide that stockholder action may be taken by written consent, without prior notice and without a vote, if the written consent is signed by the holders of outstanding stock having at least the minimum number of votes that would be necessary to take such action at a meeting at which all shares entitled to vote thereon were present and voted; in comparison TransCommunity s bylaws provide that stockholder action may be taken by written consent if the action is unanimous.

Community Bankers bylaws provide that special meetings of the stockholders may be called by a majority of the board of directors or by the Chairman, the Chief Executive Officer or the President and will be called by the Secretary at the request in writing of stockholders owning a majority of the shares of capital stock of Community Bankers issued and outstanding and entitled to vote; in comparison TransCommunity s bylaws

provide that a special meeting of the stockholders will be held only on the call of the Chairman of the board of directors, the Chief Executive Officer or the board of directors.

Community Bankers has elected not to be governed by Section 203 of the DGCL, which limits engaging in a business combination with any interested stockholder; in comparison TransCommunity is subject to 13.1-725.1 and related provisions of the Virginia Stock Corporation Act known as the Affiliated Transaction Statute, which limits engaging in a business combination with any interested stockholder. TransCommunity is also subject to 13.1-728.4 of the Virginia Stock Corporation Act, which provides that certain notice and informational filings and special stockholder meetings and voting procedures must occur prior to consummation of a proposed control share acquisition.

Termination of the Merger Agreement (page)

Notwithstanding the approval of the merger proposal by the Community Bankers and TransCommunity stockholders, Community Bankers and TransCommunity can mutually agree at any time to terminate the merger agreement before completing the merger.

Either Community Bankers or TransCommunity can also terminate the merger agreement:

if the other party is in breach of any of its representations or warranties under the merger agreement and fails to cure the violation and the breach relates to an inaccuracy that, without considering any qualification in such representation, is likely to have a material adverse effect on the breaching party;

if required regulatory approval is denied by final nonappealable action of a regulatory authority or if any action taken by such authority is not appealed within the time limit for appeal;

if any law or order permanently restraining, enjoining, or otherwise prohibiting the consummation of the merger has become final and nonappealable;

if the approval of the stockholders of Community Bankers and TransCommunity is not obtained or the holders of 20% or more of the outstanding shares of Community Bankers common stock issued in Community Bankers initial public offering vote against the merger proposal and exercise their right to convert their shares into cash equal to a pro rata portion of the Community Bankers trust account;

if we do not complete the merger by May 31, 2008;

if a party's board of directors fails to reaffirm its approval upon the other party's request for such reaffirmation of the merger or if the party's board of directors resolves not to reaffirm the merger; or

if the Community Bankers or the TransCommunity board of directors withdraws, modifies, or changes in a manner adverse to the other party, its recommendation that the stockholders approve the merger in certain instances where failure to do so would likely result in a breach of the board of directors' respective fiduciary duties.

Stock Ownership of Existing Community Bankers and TransCommunity Stockholders After the Merger (page)

The table below outlines the effect of the various scenarios on the percentage of Community Bankers' voting interests that existing Community Bankers and TransCommunity stockholders will own after the merger with TransCommunity is completed, based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and

outstanding as of the date of their respective merger agreements. Depending on the scenario, Community Bankers stockholders will own from 36.93% to 73.35% of Community Bankers voting interests after the merger, and TransCommunity will own from 20.76% to 45.27% of Community Bankers voting interests after the merger. The table assumes that none of the TransCommunity stockholders exercised appraisal rights and that Community Bankers existing stockholders continue to own the warrants to be exercised. The unit purchase option refers to the unit purchase option to purchase 525,000 units (each unit comprised of one share of common stock and one warrant to purchase one share of common stock) held by I-Bankers Securities, Inc., Maxim Group LLC and

Legend Merchant Group, Inc., the representatives of the underwriters in Community Bankers initial public offering.

Percent Ownership			BOE	Total	19.99% of Community Bankers Conversion Rights are Exercised	Community Bankers 7,500,000 Warrants are Exercised	525,000 Units Issuable Upon Exercise of the Unit Purchase Option are Exercised	The 525,000 Warrants Included in the Units issuable Upon Exercise of the Unit Purchase Option are Exercised	The Merger with BOE has been Completed
Community Bankers	Trans	Communit							
73.35%	26.65%	0.00%	100.00%			X	X	X	
72.76%	27.24%	0.00%	100.00%			X	X		
72.15%	27.85%	0.00%	100.00%			X			
71.61%	28.39%	0.00%	100.00%	X	X	X	X	X	
70.94%	29.06%	0.00%	100.00%	X	X	X			
70.24%	29.76%	0.00%	100.00%	X	X				
61.55%	38.45%	0.00%	100.00%				X	X	
60.32%	39.68%	0.00%	100.00%				X		
59.01%	40.99%	0.00%	100.00%						
57.81%	42.19%	0.00%	100.00%	X			X	X	
57.13%	20.76%	22.11%	100.00%		X	X	X	X	X
56.40%	21.11%	22.49%	100.00%		X	X	X		X
56.33%	43.67%	0.00%	100.00%	X			X		
55.65%	21.48%	22.88%	100.00%		X				X
54.98%	21.80%	23.22%	100.00%	X	X	X	X	X	X
54.73%	45.27%	0.00%	100.00%	X					
54.17%	22.19%	23.64%	100.00%	X	X	X			X
53.34%	22.59%	24.07%	100.00%	X	X				X
43.66%	27.28%	29.06%	100.00%				X	X	X
42.40%	27.89%	29.71%	100.00%				X		X
41.07%	28.53%	30.39%	100/00%						X
39.89%	29.11%	31.00%	100.00%	X			X	X	X
38.44%	29.81%	31.75%	100.00%	X			X		X
36.93%	30.54%	32.53%	100.00%	X					X

X - denotes that event occurred

Conversion Rights (page)

If you hold shares of common stock issued in Community Bankers initial public offering (whether such shares were acquired pursuant to such initial public offering or afterwards), then you have the right to vote against the merger proposal and demand that Community Bankers convert such shares into cash equal to a pro rata portion of the Community Bankers trust account in which a substantial portion of the net proceeds of Community Bankers initial

public offering are held calculated as of the record date. If you wish to exercise your conversion rights, you must:

affirmatively vote against the merger proposal in person or by submitting your proxy card before the vote on the merger proposal and checking the box that states Against for proposal number 1; and

either:

- check the box that states Exercise Conversion Rights on the proxy card; or

- send a letter to Community Bankers at 9912 Georgetown Pike, Suite D-203, Great Falls, VA 22066, stating that you are exercising your conversion rights and demanding your shares of Community Bankers common stock be converted into cash; and

either:

- physically tender, or if you hold your shares of Community Bankers common stock in street name, cause your broker to physically tender, your stock certificates representing shares of Community Bankers common stock to Community Bankers; or
- deliver your shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, to Community Bankers transfer agent by , 2008.

The DWAC delivery process can be accomplished, whether you are a record holder or your shares are held in street name, within a day, by simply contacting the transfer agent or your broker and requesting delivery of your shares through the DWAC System. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the stockholder or the tendering broker \$35, and your broker may or may not pass this cost on to you.

Taking any action that does not include an affirmative vote against the merger, including abstaining from voting on the merger proposal, will prevent you from exercising your conversion rights. However, voting against the merger proposal does not obligate you to exercise your conversion rights.

If the merger is not consummated, no shares will be converted to cash. For more information regarding your conversion rights, see *The Merger Conversion Rights of Community Bankers Stockholders* on page of this joint proxy statement/prospectus.

Appraisal Rights (page)

If you are a TransCommunity stockholder, you have the right to assert appraisal rights with respect to the merger and demand in writing that Community Bankers pay the fair value of your shares of TransCommunity common stock under applicable provisions of Virginia law. In order to exercise and perfect appraisal rights, generally you must:

not vote any shares owned by you in favor of the merger;

deliver written notice of your intent to demand payment for your shares to TransCommunity before the vote is taken on the merger at the special meeting;

complete, sign and return the form to be sent to you pursuant to Section 13.1-734 of the Virginia Stock Corporation Act; and

if you hold certificated shares, deposit your TransCommunity common stock certificates in accordance with the instructions in the form.

A copy of the applicable Virginia statutory provisions is included in this joint proxy statement/prospectus as Appendix C, and a more detailed description of the procedures to demand and perfect appraisal rights is included in the section entitled *The Merger Appraisal Rights of TransCommunity Stockholders* beginning on page .

The Merger is Expected to Occur in the second quarter of 2008 (page)

The merger will occur shortly after all of the conditions to its completion have been satisfied or waived. Currently, we anticipate that the merger will occur in the second quarter of 2008. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of the Community Bankers' stockholders and TransCommunity's stockholders at the annual meeting and special meeting, respectively, and all the necessary regulatory approvals.

Accounting Treatment (page)

The merger will be accounted for using the purchase method of accounting, with Community Bankers being treated as the acquiring entity for accounting purposes. Under the purchase method of accounting, the assets and liabilities of TransCommunity as of the effective time of the merger will be recorded at their respective fair values and added to those of Community Bankers.

Completion of the Merger is Subject to Certain Conditions (page)

Completion of the merger is subject to a number of conditions, including the approval of the merger proposal by the Community Bankers and TransCommunity stockholders and the receipt of all the regulatory consents and approvals that are necessary to permit the completion of the merger. Certain conditions to the merger may be waived by Community Bankers or TransCommunity, as applicable.

Comparative Market Value of Securities (page)

The following table sets forth the closing price per share of Community Bankers common stock and the closing price per share of TransCommunity common stock on September 5, 2007 (the last business day preceding the public announcement of the merger) and , 2008 (the most recent practicable trading date prior to the mailing this joint proxy statement/prospectus). The table also presents the equivalent market value per share of TransCommunity common stock based on the exchange ratio of 1.4200 shares of Community Bankers common stock for each share of TransCommunity common stock. You are urged to obtain current market quotations for shares of Community Bankers and TransCommunity common stock before making a decision with respect to the merger. Community Bankers common stock is listed on the American Stock Exchange under the symbol BTC, and TransCommunity common stock is quoted on the OTC Bulletin Board under the symbol TCYF.OB.

	Community Bankers Common Stock	TransCommunity Common Stock	Equivalent Price Per Share of TransCommunity Common Stock(1)
September 5, 2007	\$ 7.42	\$ 7.25	\$ 10.54
, 2008	\$	\$	\$

(1) The equivalent prices per share of TransCommunity common stock have been calculated by multiplying the closing price per share of Community Bankers common stock on each of the two dates by the exchange ratio of 1.4200.

Because the market price of Community Bankers common stock is subject to fluctuation, the market value of the shares of Community Bankers common stock that you may receive in the merger may increase or decrease prior to and following the merger. You are urged to obtain current market quotations for Community Bankers common stock.

RISK FACTORS

If the merger is consummated, TransCommunity stockholders will receive shares of Community Bankers common stock in exchange for their shares of TransCommunity common stock. An investment in Community Bankers common stock is subject to a number of risks and uncertainties, many of which also apply to an existing investment in TransCommunity common stock. Risks and uncertainties relating to general economic conditions are not summarized below. Those risks, among others, are highlighted on page under the heading A Warning About Forward-Looking Statements.

However, there are a number of other risks and uncertainties relating to Community Bankers and your decision on the merger proposal that you should consider in addition to the risks and uncertainties associated with financial institutions generally. Many of these risks and uncertainties could affect Community Bankers future financial results and may cause Community Bankers future earnings and financial condition to be less favorable than expected. This section summarizes those risks.

Risks Related to the Business of TransCommunity

TransCommunity has a limited operating history upon which to base any estimate of its future success.

TransCommunity was organized in 2001, and it and its subsidiary, TransCommunity Bank, have limited operating histories. As a consequence, there is limited historical financial information on which to base an evaluation of TransCommunity's current business or to make any estimate of its future performance.

Many of the loans in TransCommunity's loan portfolio have been originated in the last five years, which may not be representative of credit defaults in the future.

Approximately 96% of TransCommunity Bank's loans have been originated in the past five years and have a short term maturity. In general, loans do not begin to show signs of credit deterioration or default until they have been outstanding for some period of time. As a result, a portfolio of older loans will usually behave more predictably than a newer portfolio. Because TransCommunity's loan portfolio is relatively new with short term maturities, the current level of delinquencies and defaults may not be representative of the level that will prevail in the event TransCommunity makes loans with longer maturity periods. If delinquencies and defaults increase, TransCommunity may be required to increase its provision for loan losses, which would adversely affect its results of operations and financial condition.

TransCommunity's concentrations of loans may create a greater risk of loan defaults and losses.

TransCommunity has a substantial amount of loans secured by real estate in the central Virginia area, and substantially all of its loans are to borrowers in that area. Additionally, at September 30, 2007, approximately 80% of its loan portfolio consisted of commercial and residential construction loans, commercial real estate loans, commercial business loans and commercial lines of credit. These types of loans typically have a higher risk of default than other types of loans, such as fixed-rate single family residential mortgage loans. In addition, the repayments of these loans, which generally have larger balances than single family mortgage loans, often depend on the successful operation of a business or the sale or development of the underlying property, and as a result are more likely to be adversely affected by deteriorating conditions in the real estate market or the economy in general. These concentrations expose TransCommunity to the risk that adverse developments in the real estate market, or in general economic conditions in the central Virginia/Richmond metropolitan area, could increase the levels of nonperforming loans and charge-offs,

and reduce loan demand. In that event, TransCommunity would likely experience additional losses. Additionally, if, for any reason, economic conditions in the area deteriorate, or there is significant volatility or weakness in the economy or any significant sector of the area's economy, TransCommunity's ability to develop its business relationships may be diminished, the quality and collectibility of its loans may be adversely affected, the value of collateral may decline and loan demand may be reduced.

If TransCommunity's allowance for loan losses becomes inadequate, its results of operations may be adversely affected.

TransCommunity maintains an allowance for loan losses that it believes is adequate to absorb the estimated losses in its loan portfolio. Through periodic review of the loan portfolio, management determines the amount of the allowance for loan losses by considering, among other factors, general market conditions, credit quality of the loan portfolio and

performance of TransCommunity customers relative to their financial obligations with TransCommunity. The amount of future losses is susceptible to changes in economic, operating and other conditions, including changes in interest rates that may be beyond its control, and these future losses may exceed its current estimates. There is no precise method for predicting credit losses since any estimate of loan losses is necessarily subjective and the accuracy depends on the outcome of future events. As a result, charge-offs in future periods may exceed its allowance for loan losses and additional increases in the allowance for loan losses would be required. If TransCommunity needs to make significant and unanticipated increases in its loan loss allowance in the future, its results of operations and financial condition would be materially adversely affected at that time.

The markets for TransCommunity's services are highly competitive, and TransCommunity faces substantial competition.

The banking business is highly competitive. TransCommunity competes with other commercial banks, savings and loan associations, credit unions, finance companies, mutual funds, insurance companies and brokerage and investment banking firms soliciting business from residents of and businesses located in its markets. Many of its competitors enjoy competitive advantages, including greater financial resources, a wider geographic presence or more accessible branch office locations, the ability to offer additional services, more favorable pricing alternatives and lower origination and operating costs. Failure to compete effectively to attract new and to retain existing customers could result in a decrease in loans TransCommunity originates and could negatively affect its results of operations.

In attracting deposits, TransCommunity competes with insured depository institutions such as banks, savings institutions and credit unions, as well as institutions offering uninsured investment alternatives, including money market funds. Traditional banking institutions, as well as entities intending to transact business online, are increasingly using the Internet to attract deposits without geographic or physical limitations. In addition, many non-bank competitors are not subject to the same extensive regulations that govern TransCommunity. These competitors may offer higher interest rates on deposits than TransCommunity offers, which could result in either TransCommunity attracting fewer deposits or increasing its interest rates in order to attract deposits. Increased deposit competition could raise TransCommunity's cost of funds and could adversely affect its ability to generate the funds necessary for its lending operations, which would negatively affect its results of operations.

Changes in interest rates could have an adverse effect on TransCommunity's income.

TransCommunity's profitability depends to a large extent upon its net interest income. Net interest income is the difference between interest income on interest-earning assets, such as loans and investments, and interest expense on interest-bearing liabilities, such as deposits and borrowings. TransCommunity's net interest income will be adversely affected if market interest rates change so that the interest it pays on deposits and borrowings increases faster than the interest it earns on loans and investments. Changes in interest rates also affect the value of its loans. An increase in interest rates could adversely affect borrowers' ability to pay the principal or interest on existing loans or reduce their ability to borrow more money. This may lead to an increase in TransCommunity's nonperforming assets or a decrease in loan originations, either of which could have a material and negative effect on TransCommunity's results of operations. A decrease in interest rates could also negatively impact earnings in the event TransCommunity's loans reprice more quickly than its sources of funds. TransCommunity's loans are primarily variable rate assets and TransCommunity relies substantially on fixed-rate certificates of deposits for its funding sources.

Interest rates are highly sensitive to many factors that are partly or completely outside of its control, including governmental monetary policies, domestic and international economic and political conditions and general economic conditions such as inflation, recession, unemployment and money supply. Fluctuations in market interest rates are neither predictable nor controllable and may have a material and negative effect on TransCommunity's business, financial condition and results of operations.

TransCommunity is subject to significant government regulations that affect its operations and may result in higher operating costs or increased competition for TransCommunity.

TransCommunity's success will depend not only on competitive factors, but also on state and federal regulations affecting financial and bank holding companies generally. TransCommunity is subject to extensive

regulation by the Board of Governors of the Federal Reserve System, the Office of Comptroller of the Currency and, to a lesser extent, the Bureau of Financial Institutions of the Virginia State Corporation Commission. Supervision, regulation and examination of banks and bank holding companies by bank regulatory agencies are intended primarily for the protection of depositors rather than stockholders. These agencies examine financial and bank holding companies and commercial banks, establish capital and other financial requirements and approve new branches, acquisitions or other changes of control. TransCommunity's ability to establish new banks or branches or make acquisitions is conditioned on receiving required regulatory approvals from the applicable regulators.

Regulations now affecting TransCommunity may change at any time, and these changes could affect it in unpredictable and adverse ways. Such changes could subject TransCommunity to additional costs, limit the types of financial services and products it may offer, increase the ability of non-banks to offer competing financial services and products, and/or assist competitors that are not subject to similar regulation, among other things. Failure to comply with laws, regulations or policies could result in sanctions by regulatory agencies, civil money penalties and damage to TransCommunity's reputation, which could have a material adverse effect on its business, financial condition and results of operation.

TransCommunity's success will depend significantly upon general economic conditions in central Virginia and nationally.

TransCommunity's success will depend significantly upon general economic conditions in central Virginia as well as national economic conditions affecting Virginia. Any prolonged economic downturn or recession affecting central Virginia could impair borrowers' ability to repay existing loans, potentially causing an increase in TransCommunity's nonperforming assets and charge-offs; deter customers from incurring more debt, possibly decreasing loan originations; or cause customers to draw down their savings, potentially decreasing deposits. In that event, TransCommunity may experience lower earnings or losses, impaired liquidity and the erosion of capital. Such an economic downturn or recession could result from a variety of causes, including natural disasters, a prolonged downturn in various industries upon which the economy of central Virginia depends, or a national recession.

In addition, one of the focal points of TransCommunity's business is serving the banking and financial services needs of small to medium-sized businesses. These businesses generally have fewer financial resources in terms of capital or borrowing capacity relative to larger entities. As such, the businesses of many of TransCommunity's customers and their ability to repay outstanding loans may be more sensitive to changes in general economic conditions than larger entities. As a consequence, TransCommunity's results of operations and financial condition could be adversely affected by weakening economic conditions in central Virginia and nationally.

TransCommunity could be negatively impacted by recent developments in the mortgage industry.

Industry concerns over asset quality have increased nationally due in large part to issues related to subprime mortgage lending, declining real estate activity and general economic concerns. The markets in which TransCommunity currently operates remain stable and to date there has been no significant deterioration in the quality of TransCommunity's loan portfolio. In addition TransCommunity closed Main Street Mortgage, its former mortgage brokerage subsidiary, in late 2006. Management will continue to monitor delinquencies, risk rating changes, charge-offs and other indicators of risk in TransCommunity's portfolio, but even with these efforts, TransCommunity may be impacted by negative developments in the mortgage industry and the real estate markets.

Concentrations in loans secured by real estate may increase credit losses, which would have a negative affect on TransCommunity's financial results.

Many of TransCommunity's loans are secured by real estate (both commercial and residential) in TransCommunity's market area. A variety of loans secured by real estate are offered, including commercial lines of credit, commercial term loans, real estate, construction, home equity, consumer and other loans. At September 30, 2007, approximately 76% of TransCommunity's loans were secured by real estate. A major change in the real estate market, such as deterioration in value of the property, or in the local or national economy, could adversely affect TransCommunity's customers' ability to pay these loans, which in turn could adversely impact TransCommunity.

TransCommunity depends on the services of key personnel, and a loss of any of those personnel could disrupt its operations and could have a material adverse effect on its operations.

TransCommunity is a customer-focused and relationship-driven organization. Its growth and success has been in large part driven by the personal customer relationships maintained by its executives. TransCommunity depends on the performance of its management at the holding company as well as the presidents of each of its bank divisions. Although TransCommunity has entered into change in control agreements with certain of its officers, and Community Bankers intends to enter into employment agreements with certain TransCommunity executive officers, which would become effective at the effective time of the merger, these officers and other key employees may leave the employ of the surviving corporation and seek opportunities elsewhere. Moreover, TransCommunity does not maintain key man life insurance on any of its executive officers. The loss of services of one or more of these key employees could have a material adverse impact on TransCommunity's operations.

Failure to maintain effective systems of internal and disclosure controls could have a material adverse effect on TransCommunity's results of operation and financial condition.

Effective internal and disclosure controls are necessary for TransCommunity to provide reliable financial reports and effectively prevent fraud and to operate successfully as a public company. If TransCommunity cannot provide reliable financial reports or prevent fraud, its reputation and operating results would be harmed. As part of TransCommunity's ongoing monitoring of internal control it may discover material weaknesses or significant deficiencies in its internal control as defined under standards adopted by the Public Company Accounting Oversight Board, or PCAOB, that require remediation.

TransCommunity has discovered a material weakness and significant deficiency in its internal control over financial reporting. The material weakness relates to TransCommunity's accounting and documentation for loans participated to third parties, and the significant deficiency relates to TransCommunity's accounting and record generation and maintenance for loan origination costs and for amortizing fees. TransCommunity has adopted and implemented measures in connection with its efforts to improve internal control processes, including reviewing and modifying certain loan operating policies to provide guidance on daily operations, providing additional training to loan personnel, hiring a new chief credit officer and centralizing the credit administration function.

Despite efforts to strengthen its internal and disclosure controls, TransCommunity may identify additional other internal or disclosure control deficiencies in the future. Any failure to maintain effective controls or timely effect any necessary improvement of its internal and disclosure controls could, among other things, result in losses from fraud or error, harm its reputation or cause investors to lose confidence in its reported financial information, all of which could have a material adverse effect on its results of operation and financial condition.

The success of TransCommunity's future recruiting efforts will impact its ability to grow.

The implementation of TransCommunity's business strategy will require it to continue to attract, hire, motivate and retain skilled personnel to develop new customer relationships as well as new financial products and services. Many experienced banking professionals employed by TransCommunity's competitors are covered by agreements not to compete or solicit their existing customers if they were to leave their current employment. These agreements make the recruitment of these professionals more difficult. The market for these people is competitive, and TransCommunity may not be successful in attracting, hiring, motivating or retaining them. The success of TransCommunity's recruiting efforts may impact its ability to grow and its future profitability.

TransCommunity does not expect to pay regular dividends for the foreseeable future.

In the event the merger is not consummated, TransCommunity does not expect to pay dividends on its common stock for at least several years. In the event the merger is consummated, TransCommunity does plan to pay a one-time special dividend in the amount of \$0.25 per share to TransCommunity stockholders, which dividend would be paid immediately prior to the closing of the merger. Consequently, if the merger is not consummated, the return on TransCommunity's stock, if any, may be limited to capital appreciation for an indefinite period. TransCommunity's future dividend policy will depend in large part on the earnings of its subsidiary bank, capital requirements, financial condition and other factors considered relevant by its Board of Directors. Additionally, TransCommunity is a separate legal entity from its subsidiary bank and does not have significant operations or revenues of its own. TransCommunity substantially depends on dividends from its subsidiary bank to pay its operating expenses. The

availability of dividends from the subsidiary bank is limited by various statutes and regulations. In the event that its subsidiary bank is not permitted to pay dividends due to federal or state regulations, TransCommunity may not be able to pay its operating expenses. Consequently, any future inability to receive dividends from its subsidiary bank could adversely affect TransCommunity's business, financial condition, results of operations and cash flows.

If Community Bankers' merger with BOE is consummated, Community Bankers expects to pay regular dividends to its stockholders. Subject to board and regulatory approval, Community Bankers expects to pay quarterly cash dividends in an amount not less than the quotient obtained by dividing \$0.22 by the BOE exchange ratio for the foreseeable future.

Changes in accounting standards could impact reported earnings.

The accounting standard setters, including the Financial Accounting Standards Board, or the FASB, the Securities and Exchange Commission, or the SEC, and other regulatory bodies, periodically change the financial accounting and reporting standards that govern the preparation of consolidated financial statements. These changes can materially impact how TransCommunity records and reports its financial condition and results of operations. In some instances, TransCommunity could be required to apply a new or revised standard retroactively, resulting in the restatement of prior period financial statements.

Risks Related To The Merger

To implement its growth strategy following the merger, Community Bankers must successfully identify opportunities for expansion and successfully integrate its new operations into its existing operating platform.

Following the merger, Community Bankers intends to continue to implement TransCommunity's current growth strategy of entering underserved or over-consolidated markets in Virginia by opportunistically acquiring or merging with other banking institutions, such as BOE, or establishing new branches of TransCommunity Bank or any successor bank subsidiary such as Bank of Essex. If following the merger, Community Bankers is unable to consummate its merger with BOE and identify additional attractive markets to enter or suitable acquisition or merger candidates, an important component of our growth strategy may be lost. Additionally, any future expansion or acquisition efforts may entail substantial costs and may not produce the revenue, earnings or synergies that Community Bankers had anticipated. Any future expansion or acquisitions that Community Bankers undertakes, such as the proposed merger with BOE, will involve operational risks and uncertainties. Acquired companies may have unforeseen liabilities, exposure to asset quality problems, key employee and customer retention problems and other problems that could negatively affect Community Bankers.

Community Bankers may not be able to successfully integrate the operations, management, products and services of the entities that it acquires, including those of TransCommunity and BOE, or otherwise establishes. The integration process may also require significant time and attention from its management that Community Bankers would otherwise direct at servicing existing business and developing new business. Community Bankers' failure to successfully integrate any entities that it acquires, including those of TransCommunity and BOE, or otherwise establishes into its existing operations may increase its operating costs significantly and adversely affect its business and earnings.

Community Bankers' working capital could be reduced if Community Bankers' stockholders exercise their right to convert their shares into cash equal to a pro rata portion of the Community Bankers trust account.

Pursuant to Community Bankers' certificate of incorporation, holders of shares issued in Community Bankers' initial public offering may vote against the merger and demand that Community Bankers convert their shares into cash equal

to a pro rata portion of the Community Bankers trust account. Community Bankers will not consummate the merger if holders of 20% or more of the shares of common stock issued in its initial public offering exercise these conversion rights. To the extent the merger is consummated and holders of less than 20% of the common stock issued in Community Bankers initial public offering have demanded to convert their shares, working capital available to Community Bankers following the merger will be reduced by the amount paid out of the trust to stockholders exercising their conversion rights. Additionally, if holders demand to convert their shares, there may be a corresponding reduction in the value of each share of common stock of Community Bankers. As of _____, 2008, assuming the merger proposal is adopted, the maximum amount of funds that could be disbursed to Community

Bankers stockholders upon the exercise of the conversion rights would be approximately \$, or approximately % of the funds currently held in trust as of the record date for the Community Bankers annual meeting.

A substantial number of Community Bankers shares will be issued in the merger and will be eligible for future resale in the public market after the merger, which could result in dilution and have an adverse effect on the market price of those shares.

If the merger is consummated, assuming the exchange ratio is not adjusted, up to 6,956,213 shares of Community Bankers common stock will be issued to the former stockholders of TransCommunity common stock, and warrants to purchase 7,500,000 shares of common stock issued in connection with Community Bankers initial public offering will become exercisable at \$5.00 per share on the date the merger is consummated, as described under Description of Securities of Community Bankers on page . Thus, if the merger is consummated, assuming the exchange ratio is not adjusted, Community Bankers will have approximately 16,331,213 shares of common stock outstanding. This number of shares of Community Bankers common stock was determined by adding the product of the exchange ratio of 1.4200 and 4,898,741, which is the maximum number of shares of TransCommunity common stock that may be outstanding prior to the effective time of the merger (including 312,000 shares subject to options), to 9,375,000, the number of shares of Community Bankers common stock outstanding on the Community Bankers record date. Community Bankers has issued to I-Bankers Securities, Inc., Maxim Group LLC and Legend Merchant Group, Inc., the representatives of the underwriters in Community Bankers initial public offering, unit purchase options to acquire 525,000 units, including 525,000 warrants. Moreover, 1,875,000 shares of Community Bankers common stock purchased by stockholders prior to its initial public offering will be released from escrow on June 2, 2009 and thereby be eligible for resale in the public market subject to compliance with applicable law. Consequently, at various times after completion of the merger, a substantial number of additional shares of Community Bankers common stock will be eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of such shares and of the warrants.

Furthermore, in connection with Community Bankers proposed merger with BOE, Community Bankers would issue up to 6,937,779 shares of Community Bankers common stock to the former stockholders of BOE common stock. Thus, if the merger with BOE is also consummated, assuming the exchange ratio in either merger is not adjusted, Community Bankers will have approximately 23,268,992 shares of common stock outstanding. This number of shares of Community Bankers common stock was determined by adding the product of the exchange ratio of 5.7278 and 1,240,605, which is the maximum number of shares of BOE common stock that may be outstanding prior to the effective time of the merger (including 29,359 shares subject to options), to 16,331,213, the maximum number of shares of Community Bankers common stock could have outstanding after consummation of the merger with TransCommunity. The combined companies would result in 23,268,992 shares of Community Bankers outstanding.

In addition, Gary A. Simanson, president and chief executive officer of Community Bankers, and David Zalman, a stockholder, agreed as part of Community Bankers initial public offering, pursuant to an agreement with the representatives of the underwriters in the initial public offering, that they or their affiliates or designees, would purchase up to 1,000,000 warrants in the aggregate in open market transactions at market prices not to exceed \$0.80 per warrant. Under this agreement, the representatives of the underwriters also agreed to place an irrevocable order for the purchase by them, or their affiliates or designees, of up to 500,000 warrants in the aggregate under identical terms and conditions as the purchases by Mr. Simanson and Mr. Zalman. As a result of the agreement, Community Bankers Acquisition LLC, an affiliate of Mr. Simanson, acquired an aggregate of 349,724 warrants and the representatives of the underwriters acquired an aggregate of 300,000 warrants. Warrants acquired by any of these parties pursuant to these purchases cannot be sold or transferred in the open market until after the consummation of a business combination and are not callable by Community Bankers while held by the purchasers. Accordingly, after the merger, 7,500,000 warrants will become exercisable which could result in dilution and an adverse effect on the market price of Community Bankers shares.

Community Bankers existing stockholders will incur immediate and substantial dilution of their ownership and voting interests upon completion of the merger.

Community Bankers existing stockholders voting interest would be diluted from 100% to as little as 36.93% or as much as 73.35% after the merger, assuming that no TransCommunity stockholders exercise appraisal rights,

based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and outstanding as of the date of their respective merger agreements. Factors that would affect the percentage of Community Bankers voting interests that existing Community Bankers stockholders would own after the merger include:

whether any of Community Bankers 7,500,000 outstanding warrants are exercised;

whether the 525,000 units issuable to the representatives of the underwriters in Community Bankers initial public offering upon exercise of their unit purchase options are issued;

whether any Community Bankers stockholders exercise their right to convert their shares into cash equal to a pro rata portion of the Community Bankers trust account; and

whether Community Bankers consummates its proposed merger with BOE;

For a table outlining the effect of the various scenarios on the percentage of Community Bankers voting interests that existing Community Bankers stockholders will own after the merger with TransCommunity is completed, see The Merger Stock Ownership of Existing Community Bankers and TransCommunity Stockholders After the Merger.

If the merger's benefits do not meet the expectations of financial or industry analysts, the market price of Community Bankers common stock may decline.

The market price of Community Bankers common stock may decline as a result of the merger if:

Community Bankers does not achieve the perceived benefits of the merger as rapidly, or to the extent anticipated by, financial or industry analysts;

Community Bankers is unable to consummate the proposed merger with BOE and achieve the perceived benefits of combining the two banks; or

the effect of the merger on Community Bankers financial results is not consistent with the expectations of financial or industry analysts.

Accordingly, investors may experience a loss as a result of a decline in the market price of Community Bankers common stock following the merger. A decline in the market price of Community Bankers common stock also could adversely affect its ability to issue additional securities and its ability to obtain additional financing in the future. In addition, if the daily average closing price for Community Bankers common stock for the 20 consecutive days of trading in such stock ending five days before the closing date is less than \$7.42, Community Bankers will increase the exchange ratio to the quotient obtained by dividing \$10.5364 by such daily average closing price resulting in Community Bankers issuing more shares of Community Bankers common stock to the TransCommunity stockholders.

The financial statements included in this proxy statement/prospectus do not take into account the consequences of a failure to complete a business combination by June 7, 2008.

The financial statements included in this joint proxy statement/prospectus have been prepared assuming that Community Bankers would continue as a going concern. As discussed in Note 1 to the Notes to the Community Bankers Financial Statements for the year ended March 31, 2007, Community Bankers is required to complete the merger with TransCommunity by June 7, 2008. The possibility of such business combination not being consummated raises substantial doubt as to Community Bankers ability to continue as a going concern and the financial statements

do not include any adjustments that might result from the outcome of this uncertainty.

If you are a TransCommunity Stockholder, you will likely not have an opportunity to vote on Community Bankers merger with BOE.

Under the terms of the merger agreement by and between Community Bankers and BOE, and subject to its terms and conditions, BOE will become a wholly-owned subsidiary of Community Bankers and each share of BOE common stock outstanding will be exchanged for 5.7278 shares of Community Bankers common stock (subject to possible adjustment in association with the daily average closing price for Community Bankers common stock for the 20 consecutive days of trading in such stock ending five days before the closing date). As we anticipate the merger with BOE would be consummated concurrent with or promptly following the merger with TransCommunity, it is unlikely current TransCommunity stockholders would become holders of Community Bankers common stock in time to be eligible to vote for or against the merger with BOE. Even if current TransCommunity stockholders are eligible to vote

for or against the merger with BOE, current TransCommunity stockholders would not have the right to assert appraisal rights with respect to the merger with BOE and would not be able to demand that they be paid the fair value of their shares of Community Bankers received in the merger between TransCommunity and Community Bankers, in connection with the merger with BOE. For more information concerning the merger with BOE, see *The Merger* *The Proposed Merger Between Community Bankers and BOE* and the final proxy statement/prospectus that Community Bankers will file with the SEC in connection with the proposed merger with BOE.

If you are a Community Bankers stockholder and do not vote your shares against the merger at the annual meeting or give instructions to your broker to do so, you will not be eligible to convert your shares of common stock into cash equal to a pro rata portion of the Community Bankers trust account upon consummation of the merger.

Pursuant to Community Bankers' certificate of incorporation, a holder of shares of Community Bankers common stock issued in its initial public offering may, if the stockholder votes against the merger and the merger is consummated, demand that Community Bankers convert such shares into cash equal to a pro rata portion of the Community Bankers trust account. This demand must be made in writing to Community Bankers or the proxy solicitor prior to the vote on the merger proposal at the annual meeting. If so demanded and the merger is consummated, Community Bankers will convert each share of common stock into a pro rata portion of the Community Bankers trust account in which a substantial portion of the net proceeds of Community Bankers' initial public offering are held, plus all interest earned thereon. If you exercise your conversion rights, then you will be exchanging your shares of common stock for cash and will no longer own these shares. If the merger with TransCommunity is not completed by June 7, 2008, then these shares will not be converted into cash and Community Bankers will need to liquidate. Shares that are voted for the merger or are broker non-voted or where the stockholder abstains from voting shall not in any event be eligible to be converted into cash upon completion of the merger.

Risks Related To Community Bankers

If the holders of 20% or more of the common stock issued in Community Bankers' initial public offering decide to vote against the proposed merger and convert their shares to cash, Community Bankers will have to liquidate, stockholders may receive less than their initial investment and Community Bankers' warrants will expire without value.

Under the terms of Community Bankers' certificate of incorporation, if holders of 20% or more of the shares issued in its initial public offering vote against the merger and exercise their right to convert their shares of Community Bankers common stock into cash equal to a pro rata portion of the Community Bankers trust account, Community Bankers will be unable to complete the merger and will have to dissolve and liquidate. In any liquidation, the net proceeds of Community Bankers initial public offering held in the Community Bankers trust account plus the deferred underwriting compensation, plus any interest earned thereon not released to Community Bankers for working capital or to pay income taxes, will be distributed pro rata to the holders of Community Bankers common stock issued in its initial public offering. If Community Bankers must liquidate its assets, the per-share liquidation to its stockholders will be approximately \$, plus interest accrued thereon until the date of any liquidation, as of , 2008. Furthermore, there will be no distribution with respect to Community Bankers outstanding warrants and, accordingly, the warrants will expire without value.

If Community Bankers is unable to complete the merger with TransCommunity and must dissolve and liquidate, third parties may bring claims against Community Bankers and, as a result, the proceeds held in trust could be reduced and the per share liquidation price received by stockholders could be less than \$ per share.

If Community Bankers does not effect the merger with TransCommunity by June 7, 2008, Community Bankers must dissolve and liquidate and third parties may bring claims against Community Bankers. Although Community Bankers

has prepaid certain of its material legal, printing, accounting, administrative and financial advisory fees and intends to prepay or obtain waiver agreements from vendors and service providers it may engage in the future for any material amounts whereby such parties will waive any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, such persons may seek recourse against the trust account notwithstanding such agreements. Furthermore, a court might not uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims that could take priority over those of Community

Bankers common stockholders. Additionally, if Community Bankers is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against Community Bankers that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in its bankruptcy estate and subject to the claims of third parties with priority over the claims of its stockholders. To the extent any bankruptcy or other claims deplete the trust account, Community Bankers may not be able to return to its common stockholders a per share liquidation price of at least \$ per share.

If Community Bankers does not consummate the business combination with TransCommunity by June 7, 2008 and must dissolve and liquidate, payments from the trust account to its common stockholders may be delayed.

If Community Bankers does not effect the merger with TransCommunity by June 7, 2008, Community Bankers must dissolve and liquidate. In such event, Community Bankers anticipates that its board of directors will convene and adopt a specific plan of dissolution and liquidation, which it will then vote to recommend to its stockholders. At such time it will also cause to be prepared a preliminary proxy statement setting out such plan of dissolution and liquidation as well as the board's recommendation of such plan. Community Bankers will promptly file its preliminary proxy statement with the SEC and then will mail the definitive proxy statement once it is legally permitted to do so (which could be after a lengthy SEC review) and convene a meeting of its stockholders at which they will vote on its plan of dissolution and liquidation. Community Bankers expects that all costs associated with the implementation and completion of its plan of dissolution and liquidation will be funded by any remaining net assets not held in the trust account although there may not be sufficient funds for such purpose. Community Bankers will not liquidate the trust account unless and until its stockholders approve its plan of dissolution and liquidation. Accordingly, the foregoing procedures may result in substantial delays in its liquidation and the distribution to its public stockholders of the funds in its trust account and any remaining net assets as part of its plan of dissolution and liquidation.

Community Bankers' stockholders may be held liable for claims by third parties against Community Bankers to the extent of distributions received by them.

If Community Bankers does not effect the merger with TransCommunity by June 7, 2008, it will dissolve and liquidate. Community Bankers anticipates that its liquidation will occur pursuant to Section 281(b) of the Delaware General Corporation Law, or the DGCL. Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. If a corporation following its dissolution complies with the statutory procedures set forth in Section 280 of the DGCL, intended to ensure that the corporation makes reasonable provision for all claims against it, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. The procedures in Section 280 include a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions may be made to stockholders. However, it is Community Bankers' intention to seek approval of its stockholders to make liquidating distributions to its public stockholders as soon as reasonably practicable following its dissolution in accordance with Section 281(b) of the Delaware statute. Therefore, Community Bankers' stockholders could potentially be liable for any claims to the extent of distributions received by them in a dissolution and any liability of its stockholders may extend beyond the third anniversary of such dissolution.

Community Bankers may not properly assess all claims that may be potentially brought against it. As a result, Community Bankers stockholders could potentially be liable for any claims to the extent of distributions received by them in a dissolution (but no more) and any liability of Community Bankers' stockholders may extend well beyond the third anniversary of such dissolution. Accordingly, third parties may seek to recover from Community Bankers' stockholders amounts owed to them by Community Bankers.

Additionally, if Community Bankers is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it that is not dismissed, any distributions received by stockholders in Community Bankers dissolution might be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by Community

Bankers stockholders in its dissolution. Furthermore, because Community Bankers intends to distribute the proceeds held in the trust account to its public stockholders as soon as possible after its dissolution, this may be viewed or interpreted as giving preference to Community Bankers public stockholders over any potential creditors with respect to access to or distributions from its assets. Also, the members of Community Bankers board of directors may be viewed as having breached their fiduciary duties to Community Bankers creditors and/or may have acted in bad faith, and thereby exposing Community Bankers directors and Community Bankers to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors and/or complying with certain provisions of the DGCL with respect to Community Bankers dissolution and liquidation. Therefore, it is possible that claims will be brought against Community Bankers for these reasons.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance, and business of Community Bankers following the merger. These statements are preceded by, followed by, or include the words believes, expects, anticipates, or estimates, or similar expressions. **Many possible events or factors could affect the future financial results and performance of Community Bankers following the merger. This could cause the results or performance of Community Bankers to differ materially from those expressed in the forward-looking statements. You should consider these important factors when you vote on the merger proposal.** Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include the following:

we may experience delays in closing the merger whether due to inability to obtain stockholder or regulatory approval or otherwise;

we could lose key personnel or spend a greater amount of resources attracting, retaining and motivating key personnel than we have in the past;

competition among depository and other financial institutions may increase significantly;

changes in the interest rate environment may reduce operating margins;

general economic conditions, either nationally or in Virginia, may be less favorable than expected resulting in, among other things, a deterioration in credit quality and an increase in credit risk-related losses and expenses;

loan losses may exceed the level of allowance for loan losses of the surviving corporation;

the rate of delinquencies and amount of charge-offs may be greater than expected;

the rates of loan growth and deposit growth may not increase as expected;

legislative or regulatory changes may adversely affect our businesses;

Community Bankers may not find suitable merger or acquisition candidates in addition to TransCommunity and BOE or find other suitable ways in which to invest its excess capital;

Community Bankers must successfully integrate TransCommunity's operations and, potentially the operations of BOE, with its existing operating platforms if the merger is consummated;

Costs related to the merger and the proposed merger with BOE may reduce Community Bankers' working capital;

We may fail to obtain the required approvals of Community Bankers or BOE stockholders for the proposed merger with BOE;

Community Bankers may fail to close the merger and may be forced to dissolve and liquidate;

Community Bankers may fail to close the proposed merger with BOE; and

Community Bankers may fail to receive the necessary regulatory approvals for the merger with BOE.

The forward-looking statements are based on current expectations about future events. Although Community Bankers believes that the expectations reflected in the forward-looking statements are reasonable, Community Bankers cannot guarantee you that these expectations actually will be achieved. Community Bankers is under no duty to update any of the forward-looking statements after the date of this joint proxy statement/prospectus to conform those statements to actual results. In evaluating these statements, you should consider various factors, including the risks outlined in the section entitled Risk Factors, beginning on page .

SELECTED HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA**Selected Financial Data of Community Bankers**

The following table presents for Community Bankers, selected consolidated financial data for the year ended March 31, 2007, and the period April 6, 2005 to March 31, 2006, and the six-month periods ended September 30, 2007 and September 30, 2006. On October 29, 2007, Community Bankers' board of directors acted pursuant to Community Bankers' bylaws to change Community Bankers' fiscal year-end from March 31 to December 31, commencing with the nine-months ending December 31, 2007. The information is based on the consolidated financial statements of Community Bankers included in this joint proxy statement/prospectus.

You should read the following tables in conjunction with the consolidated financial statements of Community Bankers described above and with the notes to them.

Historical results are not necessarily indicative of results to be expected for any future period. In the opinion of the management of Community Bankers, all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair statement of interim results of operations of Community Bankers have been included. With respect to Community Bankers, results for the six-month period ended September 30, 2007, are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

	Six-Months Ended September 30, 2007 (Unaudited)	Six-Months Ended September 30, 2006 (Unaudited)	Year Ended March 31, 2007 (Audited)	For the Period from April 6, 2005 (Inception) to March 31, 2006 (Audited)
Statements of Income Data:				
Interest on cash and short-term investments held in trust	\$ 1,428,970	\$ 868,096	\$ 2,268,760	\$
Operating costs	171,886	93,132	338,661	
Income before taxes	1,257,084	774,964	1,930,099	
Provision for income taxes	477,692	294,486	806,000	
Net income	\$ 779,392	\$ 480,478	\$ 1,124,099	\$
Weighted average shares outstanding-basic	9,375,000	7,520,455	7,997,740	1,807,292
Weighted average shares outstanding-diluted	11,807,432	9,731,315	10,256,708	1,807,292
Net income per share-basic	\$ 0.08	\$ 0.06	\$ 0.14	\$

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

Net income per share-diluted \$ 0.07 \$ 0.05 \$ 0.11 \$

	September 30, 2007 (Unaudited)	March 31, 2007 (Audited)	March 31, 2006 (Audited)
Balance Sheets Data:			
Total assets	\$ 59,021,312	\$ 58,812,412	\$ 436,957
Total current liabilities	2,344,692	2,915,185	390,082
Common stock, subject to conversion, 1,499,250 shares at conversion value	11,581,624	11,617,934	
Total stockholders' equity	45,094,996	44,279,293	46,875
Total liabilities and stockholders' equity	\$ 59,021,312	\$ 58,812,412	\$ 436,957

Selected Financial Data of TransCommunity

The following table presents for TransCommunity, selected consolidated financial data for the years ended December 31, 2006, 2005, 2004, 2003, and 2002, and the nine-month periods ended September 30, 2007 and September 30, 2006. The information is based on the consolidated financial statements of TransCommunity included in this joint proxy statement/prospectus.

You should read the following tables in conjunction with the consolidated financial statements of TransCommunity described above and with the notes to them.

Historical results are not necessarily indicative of results to be expected for any future period. In the opinion of the management of TransCommunity, all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair statement of interim results of operations of TransCommunity have been included. With respect to TransCommunity, results for the nine-month period ended September 30, 2007 are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

	For the Nine Month Periods Ending September 30,		For the Years Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002
	(numbers in thousands, except Per Share Data)						
Balance sheet data:							
Assets	\$ 223,048	\$ 193,382	\$ 198,445	\$ 190,648	\$ 150,267	\$ 99,752	\$ 51,123
Investment securities	16,714	32,533	35,017	31,237	27,775	19,753	4,198
Loans	189,003	140,468	151,399	134,930	112,134	66,120	37,117
Allowance for loan losses	(2,663)	(1,912)	(2,065)	(1,602)	(1,401)	(870)	(527)
Deposits	191,964	160,335	164,973	146,603	123,662	82,675	36,712
Other borrowed funds	0	1,601	2,017	12,787	10,946	1,699	1,448
Stockholders equity	29,932	30,428	30,553	30,370	14,939	14,901	12,471
Summary results of operations data:							
Interest and dividend income	\$ 12,649	\$ 10,466	\$ 14,307	\$ 10,957	\$ 6,894	\$ 3,997	\$ 2,283
Interest expense	4,795	3,584	4,958	3,497	1,994	1,159	713
Net interest income	7,884	6,882	9,349	7,460	4,900	2,838	1,570
Provision for loan losses	1,134	311	493	266	549	386	227
Net interest income after provision for loan losses	6,750	6,571	8,856	7,194	4,351	2,452	1,343
Noninterest income	832	768	1,011	791	762	282	175
Noninterest expense	8,272	6,684	8,933	9,334	7,401	4,909	2,670

Income (loss) from continuing operations before income taxes	(690)	655	934	(1,349)	(2,288)	(2,175)	(1,152)
Income tax expense			15				
Net income (loss) from continuing operations	(690)	655	919	(1,349)	(2,288)	(2,175)	(1,152)
Net loss from discontinued operations	(77)	(651)	(802)	(423)	(293)	(62)	(45)
Net income (loss)	\$ (767)	\$ 4	\$ 117	\$ (1,772)	\$ (2,581)	\$ (2,237)	\$ (1,197)
Per Share Data:							
Net income (loss) per share from continuing operations- basic and diluted	\$ (0.15)	\$ 0.14	\$ 0.20	\$ (0.41)	\$ (1.08)	\$ (1.19)	\$ (1.05)
Net income (loss) per share basic and diluted	\$ (0.17)	\$ 0.00	\$ 0.03	\$ (0.53)	\$ (1.22)	\$ (1.19)	\$ (1.05)
Weighted average number of shares outstanding	4,587	4,582	4,582	3,315	2,114	1,887	1,143

	For the Nine Month Periods Ending September 30,		For the Years Ended December 31,				2002
	2007	2006	2006	2005	2004	2003	
	(numbers in thousands, except Per Share Data)						
Operating ratios:							
Income (Loss) on average equity from continuing operations	(2.29)%	2.17%	3.08%	(5.97)%	(17.21)%	(16.22)%	(14.06)%
Income (Loss) on average assets from continuing operations	(0.33)%	0.34%	0.49%	(0.84)%	(0.24)%	(2.96)%	(3.04)%
Income (Loss) on average equity	(2.55)%	0.01%	0.39%	(7.84)%	(19.42)%	(16.22)%	(14.06)%
Income (Loss) on average assets	(0.37)%	0.00%	0.06%	(1.04)%	(2.07)%	(2.96)%	(3.04)%
Net interest margin	5.32%	5.10%	5.14%	4.68%	4.23%	4.16%	4.43%
Loan to deposit ratio:	98.46%	87.61%	91.78%	92.15%	90.68%	79.98%	101.10%
Asset quality ratios:							
Allowance for loan losses to nonperforming loans	255.81%	427.77%	214.86%	970.91%	0.00%	703.52%	0.00%
Allowance for loan losses to total loans	1.41%	1.36%	1.36%	1.19%	1.25%	1.32%	1.42%
Net charge-offs to average loans	0.37%	0.09%	0.02%	0.05%	0.02%	0.00%	0.00%
Nonperforming assets to total loans	0.55%	0.32%	0.63%	0.12%	0.00%	0.00%	0.00%
Capital ratios:							
Average equity to average assets	14.41%	15.86%	15.79%	13.28%	10.67%	18.24%	21.62%
Leverage ratio	13.62%	15.94%	15.86%	17.59%	11.58%	19.72%	30.42%
Tier 1 risk-based capital ratio	13.85%	18.22%	17.16%	18.91%	13.75%	20.29%	46.12%
Total risk-based capital ratio	15.09%	19.37%	18.32%	19.92%	15.10%	21.44%	47.37%

Selected Financial Data of BOE

The following table presents for BOE, selected consolidated financial data for the years ended December 31, 2006, 2005, 2004, 2003 and 2002 and the nine-month periods ended September 30, 2007 and September 30, 2006. The information is based on the consolidated financial statements of BOE included in this joint proxy statement/prospectus.

You should read the following tables in conjunction with the consolidated financial statements of BOE described above and with the notes to them.

Historical results are not necessarily indicative of results to be expected for any future period. In the opinion of the management of BOE, all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair statement of interim results of operations of BOE have been included. With respect to BOE, results for the nine-month period ended September 30, 2007, are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

	For the Nine Month Periods Ending September 30,		For the Years Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002
	(numbers in thousands, except Per Share Data)						
STATEMENT OF INCOME							
FORMATION							
Interest income	\$ 13,847	\$ 12,348	\$ 16,734	\$ 14,343	\$ 12,875	\$ 13,071	\$ 13,741
Interest expense	6,417	4,946	6,972	4,469	3,606	4,073	5,695
Net interest income	7,430	7,402	9,762	9,874	9,269	8,998	8,046
Provision for loan losses		125	125	240	305	700	1,208
Noninterest income	1,423	1,289	2,251	1,601	1,627	1,384	1,078
Noninterest expense	6,378	5,684	7,893	7,262	6,882	6,627	5,766
Income taxes	463	672	872	872	823	648	368
Net income	\$ 2,012	\$ 2,210	\$ 3,123	\$ 3,101	\$ 2,885	\$ 2,407	\$ 1,782
PER SHARE DATA							
Net income, basic	\$ 1.66	\$ 1.84	\$ 2.60	\$ 2.60	\$ 2.43	\$ 2.04	\$ 1.52
Net income, diluted	1.66	1.83	2.58	2.58	2.42	2.03	1.51
Cash dividend	0.60	0.38	0.77	0.73	0.63	0.56	0.53
Book value at period end	24.23	23.34	23.22	21.90	20.76	19.37	18.12
Adjustable book value at period end	23.87	22.88	22.78	21.36	20.10	18.61	17.25
BALANCE SHEET DATA							
Total assets	\$ 294,767	\$ 278,088	\$ 281,378	\$ 261,931	\$ 237,126	\$ 231,840	\$ 228,111
Loans, net	213,500	187,354	194,491	180,207	157,471	158,381	161,722
Securities	54,143	58,490	60,516	56,581	58,788	53,147	46,568
Deposits	240,990	232,091	230,865	223,132	206,973	203,282	201,261

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

Shareholders equity	29,348	28,101	28,047	26,235	24,681	22,922	21,346
PERFORMANCE RATIOS							
Return on average assets	0.94%	1.09%	1.15%	1.24%	1.23%	1.04%	0.80%
Return on average equity	9.39%	10.90%	11.47%	12.18%	12.12%	10.80%	8.87%
Net interest margin	4.03%	4.23%	4.23%	4.55%	4.54%	4.45%	4.13%
Dividend payout	35.98%	20.36%	29.67%	28.13%	25.90%	27.45%	34.96%
ASSET QUALITY RATIOS							
Provision for loan losses to period end loans	1.24%	1.25%	1.22%	1.23%	1.31%	1.33%	1.29%
Provision for loan losses to nonperforming assets	100.56%	113.62%	136.67%	118.93%	68.13%	122.57%	87.76%
Nonperforming assets to total assets	0.80%	0.74%	0.62%	0.72%	1.29%	0.75%	1.06%
Net chargeoffs to average loans	(0.17)%	0.01%	(0.01)%	0.05%	0.21%	0.42%	0.74%
CAPITAL AND LIQUIDITY RATIOS							
Return on average	11.64%	10.21%	11.62%	11.55%	11.50%	10.80%	8.13%
Tier 1 Risk-Based Capital	14.85%	13.49%	15.35%	14.76%	15.31%	13.70%	10.42%
Total Risk-Based Capital	15.92%	14.45%	16.35%	15.67%	16.49%	14.88%	11.59%

Selected Unaudited Pro Forma Combined Financial Information

The following selected unaudited pro forma combined balance sheet data combines the pro forma consolidated balance sheet of Community Bankers and TransCommunity as of September 30, 2007 giving effect to the merger of Community Bankers and TransCommunity pursuant to the merger agreement, as if the merger had been consummated on September 30, 2007, and combines the pro forma consolidated balance sheet of Community Bankers, TransCommunity and BOE as of September 30, 2007, giving effect to the merger of Community Bankers and TransCommunity and the merger of Community Bankers and BOE, as if the mergers had been consummated on September 30, 2007. The following selected unaudited pro forma combined income statement data combines the pro forma statements of income of Community Bankers and the historical statements of operations of TransCommunity for the six-month period ended September 30, 2007, and the year ended March 31, 2007, giving effect to the merger, as if it had occurred at the beginning of all periods presented and combine the pro forma statements of income of Community Bankers and the historic statements of operations of TransCommunity, and the historic statements of income of BOE for the six-month period ended September 30, 2007, and the year ended March 31, 2007, giving effect to both mergers, as if they had occurred at the beginning of all periods presented.

The selected unaudited pro forma combined balance sheet data at September 30, 2007 and the selected unaudited pro forma combined income statement data for the periods ended September 30, 2007 and March 31, 2007 have been prepared using two different levels of approval of the merger by the Community Bankers stockholders, as follows:

Assuming Maximum Approval: This presentation assumes that 100% of Community Bankers stockholders approve the merger; and

Assuming Minimum Approval: This presentation assumes that only 80.1% of Community Bankers stockholders approve the merger.

We are providing this information to aid you in your analysis of the financial aspects of the merger. The summary unaudited pro forma combined financial data described above should be read in conjunction with the historical financial statements of Community Bankers, TransCommunity and BOE and the related notes thereto. The unaudited pro forma information is not necessarily indicative of the financial position or results of operations that may have actually occurred had the merger taken place on the dates noted, or the future financial position or operating results of the combined company. For more information, see Pro Forma Financial Information.

**COMMUNITY BANKERS ACQUISITION CORP.
TRANSCOMMUNITY FINANCIAL CORPORATION
BOE FINANCIAL SERVICES OF VIRGINIA, INC.
SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL DATA**

As of September 30, 2007			
Assuming Maximum Approval			Assuming Minimum Approval
Pro Forma	Pro Forma	Pro Forma	Pro Forma
Combined	Combined	Combined	Combined
(CBA	(CBA,	(CBA	(CBA,
& TFC)	TFC & BOE	& TFC)	TFC & BOE)
(In thousands, except share and per share data)			

Selected Balance Sheet Data

Assets	\$ 305,292	\$ 625,635	\$ 293,710	\$ 614,053
--------	------------	------------	------------	------------

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

Loans, net	186,412	399,613	186,412	399,613
Securities	16,670	70,762	16,670	70,762
Deposits	192,255	433,042	192,255	433,042
Borrowings		21,124		21,124
Stockholders' equity	108,141	160,868	96,559	149,286
Shares outstanding	15,919,945	22,857,840	14,420,695	21,358,590
Per Share Data				
Book value per share	\$ 6.79	\$ 7.04	\$ 6.70	\$ 6.99
Capital Ratios				
Total capital to risk weighted assets	43.35%	28.78%	37.84%	26.13%
Tier 1 capital to risk weighted assets	42.10%	27.62%	36.59%	24.97%
Tier 1 capital to average assets	32.86%	21.61%	28.56%	19.53%

	For the Year Ended March 31, 2007(1)		For the Six Months Ended September 30, 2007(2)	
	Pro Forma Combined (CBA & TFC)	Pro Forma Combined (CBA, TFC & BOE)	Pro Forma Combined (CBA & TFC)	Pro Forma Combined (CBA, TFC & BOE)
	(In thousands, except share and per share data)			
Selected Income Statement Data				
Interest income	\$ 16,567	\$ 33,418	\$ 9,557	\$ 18,770
Interest expense	4,812	11,886	2,942	7,221
Net interest income	11,755	21,532	6,615	11,549
Provision for loan losses	493	618	512	512
Net interest income after provision for loan losses	11,262	20,914	6,103	11,037
Noninterest income	1,011	3,261	563	1,552
Noninterest expense	9,272	17,165	5,870	10,114
Amortization of intangibles	711	1,924	355	961
Income from continuing operations before income taxes	2,290	5,087	441	1,514
Provision for income taxes	821	1,286	478	574
Net income (loss) from continuing operations	1,469	3,801	(37)	940
Net (loss) from discontinued operations	(802)	(802)	(77)	(77)
Net income (loss)	667	2,999	(114)	863
Per Share Data				
No conversions:				
Net income (loss) per common share basic	\$ 0.05	\$ 0.14	\$ (0.002)	\$ 0.04
Net income (loss) per common share diluted	0.04	0.13	(0.002)	0.04
Maximum conversions:				
Net income (loss) per common share basic	\$ 0.05	\$ 0.15	\$ (0.01)	\$ 0.04
Net income (loss) per common share diluted	0.04	0.14	(0.01)	0.04
Weighted Average Shares Outstanding				
No conversions:				
Basic	14,503,812	21,385,563	15,588,540	22,811,915
Diluted	16,762,780	23,698,699	18,320,972	25,282,855
Maximum conversions:				
Basic	13,004,562	19,886,313	14,389,290	21,312,665
Diluted	15,263,530	22,199,449	16,821,722	23,783,605

(1) The year ended information for Community Bankers is as of March 31, 2007; the year ended information for TransCommunity and BOE is as of December 31, 2006.

- (2) The six month period is as of September 30, 2007 for Community Bankers; the six month period is as of June 30, 2007 for TransCommunity and BOE.

COMPARATIVE PER SHARE DATA

The following table sets forth for Community Bankers common stock, TransCommunity common stock and BOE common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger with TransCommunity as if the merger had been effective at the beginning of all periods presented and gives effect to the mergers with TransCommunity and BOE as if both mergers had been effective at the beginning of all periods presented. The pro forma data in the tables assumes that the merger with TransCommunity is accounted for as an acquisition by Community Bankers of TransCommunity using the purchase method of accounting and the merger with BOE is accounted for as an acquisition by Community Bankers of BOE using the purchase method of accounting. See The Merger Accounting Treatment . The information in the following table is based on, and should be read together with, the historical and pro forma financial information that appears elsewhere in this joint proxy statement/prospectus. See Index to Financial Statements on page F-1 and Pro Forma Financial Information on page .

	Community Bankers Acquisition Corp.(1) (CBA)	TransCommunity Financial Corporation(2) (TFC)	Pro Forma Combined (CBA & TFC)	BOE Financial Services of Virginia, Inc (BOE)	Pro Forma Combined (CBA, TFC & BOE)	Pro Forma Equivalent (BOE) (4)
Number of shares of common stock outstanding upon consummation of the merger:						
Assuming no conversions	9,375,000 58.89%	6,544,945 41.11%	15,919,945	6,937,895	22,857,840	
Assuming maximum conversions	7,875,750 54.61%	6,544,945 45.39%	14,420,695	6,937,895	21,358,590	
Net income (loss) per share historical: For the year:(1)						
Basic	\$ 0.14	\$ 0.03		\$ 2.60		
Diluted	\$ 0.11	\$ 0.03		\$ 2.58		
Book value per share historical-Year End(2)	\$ 5.62	\$ 6.67		\$ 23.22		
Dividends per share historical Year End:(2)(5)	\$	\$		\$ 0.77		
Net Income (loss) per share historical						

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

For the six month period:(3)							
Basic	\$	0.08	\$	(0.13)	\$	1.14	
Diluted	\$	0.07	\$	(0.13)	\$	1.13	
Book value per share historical September 30, 2007	\$	5.73	\$	6.53	\$	24.23	
Dividends per share historical for the six month period(3)(5)	\$		\$		\$	0.39	
Net income (loss) per share pro forma:							
For the year:(1)							
No conversions:							
Basic	\$	0.05		0.07	\$	0.14	0.80
Diluted	\$	0.04		0.06	\$	0.13	0.74
Maximum conversions:							
Basic	\$	0.05		0.07	\$	0.15	0.86
Diluted	\$	0.04		0.06	\$	0.14	0.80
For the six month period:(3)							
No conversions:							
Basic	\$	(0.002)		(0.003)	\$	0.04	0.23
Diluted	\$	(0.002)		(0.003)	\$	0.04	0.23
Maximum conversions:							
Basic	\$	(0.01)		(0.01)	\$	0.04	0.23
Diluted	\$	(0.01)		(0.01)	\$	0.04	0.23
Dividends per share:							
For the year:(1)							
No conversions	\$		\$		\$	0.04	\$ 0.23
Maximum conversions	\$		\$		\$	0.04	\$ 0.25
For the six month period:(3)							
No conversions	\$		\$		\$	0.02	\$ 0.12
Maximum conversions	\$		\$		\$	0.02	\$ 0.13

Community Bankers Acquisition Corp. (1) (CBA)	TransCommunity Financial Corporation (2) (TFC)	Community Pro Forma (CBA & TFC)	Pro Forma Equivalent (TFC) (4)	BOE Financial Services of Virginia, Inc (BOE)	Pro Forma Combined (CBA, TFC & BOE)	Pro Forma Equivalent (BOE) (4)
--	---	---------------------------------	--------------------------------	---	-------------------------------------	--------------------------------

Book value per share pro forma September 30, 2007

No conversions	\$	6.79	9.65	\$	7.04	40.31
Maximum conversions	\$	6.70	9.51	\$	6.99	40.03

- (1) The year end is as of March 31, 2007 for Community Bankers; the year end is as of December 31, 2007 for TransCommunity and BOE.
- (2) The year ended information for Community Bankers is as of March 31, 2007; the year ended information for TransCommunity and BOE is as of December 31, 2006. Historical book value per share for Community Bankers was calculated by dividing total stockholders equity by total shares outstanding (excluding shares subject to conversion).
- (3) The six month period is as of September 30, 2007 for Community Bankers; the six month period is as of June 30, 2007 for TransCommunity and BOE.
- (4) Transcommunity stockholders will receive 1.42 shares of Community Bankers common stock for each share of Transcommunity stock. BOE stockholders will receive 5.7278 shares of Community Bankers stock for each share of BOE stock.
- (5) If the Community Bankers merger with BOE is consummated, Community Bankers expects to pay quarterly dividends in an amount not less than the quotient of dividing \$0.22 by the BOE exchange ratio for the foreseeable future subject to board and regulatory approval.

COMMUNITY BANKERS ANNUAL MEETING

General

The Community Bankers board of directors is providing this joint proxy statement/prospectus to you in connection with its solicitation of proxies for use at the annual meeting of Community Bankers stockholders and at any adjournments or postponements of the annual meeting.

Your vote is important. Please complete, date and sign the accompanying proxy card and return it in the enclosed, postage prepaid envelope. If your shares are held in street name, you should instruct your broker how to vote by following the directions provided by your broker.

Meeting Date, Time, and Place and Record Date

Edgar Filing: Community Bankers Acquisition Corp. - Form S-4/A

Community Bankers will hold the annual meeting on _____, 2008, at _____ .m., local time, at _____. Only holders of Community Bankers common stock of record at the close of business on _____, 2008, the Community Bankers record date, will be entitled to receive notice of and to vote at the annual meeting. As of the record date, there were 9,375,000 shares of Community Bankers common stock outstanding and entitled to vote, with each such share entitled to one vote.