

Community Bankers Acquisition Corp.

Form S-4/A

March 20, 2008

As filed with the Securities and Exchange Commission on March 20, 2008

Registration No. 333-148675

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

Pre-Effective Amendment No. 3 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)*

6022

*(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)

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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 April 25, 2008, at 10 a.m., local time, at the offices of Nelson Mullins Riley & Scarborough LLP, 101 Constitution Avenue, N.W., Suite 900, Washington, D.C. 20001.

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.

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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 March 25, 2008, there was \$ in the trust account, including accrued interest on the funds in the trust account, or approximately \$ per share issued in the initial public offering. The actual conversion price will differ from the \$ per share due to any interest earned on the funds in the trust account since March 25, 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 Continental Stock Transfer & Trust Company at 17 Battery Place, 8th Floor, New York, NY 10004, attn: Mark Zimkind, 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 Continental Stock Transfer & Trust Company, Community Bankers transfer agent; or
- o deliver your shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, to Continental Stock Transfer & Trust Company, Community Bankers transfer agent, by 10 a.m. on April 25, 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 March 25, 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 April 25, 2008

To the Stockholders of Community Bankers Acquisition Corp.:

Community Bankers Acquisition Corp. will hold its annual meeting of stockholders on April 25, 2008, at 10 a.m., local time, at the offices of Nelson Mullins Riley & Scarborough LLP, 101 Constitution Avenue, N.W., Suite 900, Washington, D.C. 20001 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 a later date or dates, if necessary, 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.

Community Bankers has fixed the close of business on March 25, 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 CONTINENTAL STOCK TRANSFER & TRUST COMPANY, COMMUNITY BANKERS TRANSFER AGENT, OR DELIVER YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY S DWAC SYSTEM, TO CONTINENTAL STOCK TRANSFER & TRUST COMPANY, COMMUNITY BANKERS TRANSFER AGENT, BY 10 A.M. ON APRIL 25, 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 April 22, 2008, at 10 a.m., local time, at The Place at Innsbrook, 4036-C Cox Road, Glen Allen, Virginia 23060.

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.

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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 April 22, 2008

To the Shareholders of TransCommunity Financial Corporation:

TransCommunity Financial Corporation will hold a special meeting of shareholders on April 22, 2008, at 10 a.m., local time, at The Place at Innsbrook, 4036-C Cox Road, Glen Allen, Virginia 23060 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 March 25, 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 .

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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 March 25, 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 25. 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.

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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?

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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

You may also contact Morrow & Co., LLC, Community Bankers and TransCommunity's proxy solicitor, at 470 West Avenue, Stamford, Connecticut 06492, toll free (800) 607-0088.

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 Continental Stock Transfer & Trust Company at 17 Battery Place, 8th Floor, New York, NY 10004, attn: Mark Zimkind, 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 Continental Stock Transfer & Trust Company, Community Bankers' transfer agent; or

to deliver your shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, to Continental Stock Transfer & Trust Company, Community Bankers' transfer agent, by 10 a.m. on April 25, 2008.

For more information, see "The Merger" and "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' transfer agent 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' transfer agent 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 Continental Stock Transfer & Trust Company at 17 Battery Place, 8th Floor, New York, NY 10004, attn: Mark Zimkind, (212) 845-3287. Any corrected or changed proxy card or written demand of conversion rights must be received by Continental Stock Transfer & Trust Company 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 TACSM, 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. TransCommunity determined the timing and amount of the recognition of the deferred tax asset in accordance with FAS 109, which states "all available evidence, both positive and negative, should be considered to determine whether, based on the weight of that evidence, a valuation allowance is needed." The pending merger with Community Bankers was not a factor in TransCommunity's determination to recognize the deferred tax asset.

The primary positive factor that contributed to the decision to recognize the deferred tax asset was the completion of TransCommunity's 2007 restructuring pursuant to which TransCommunity's former four subsidiary banks were consolidated into one charter and the resulting anticipated future profitability. TransCommunity spent approximately \$500,000 consolidating the charters and operations of the banks during 2007, and projects future recurring annual savings related to the restructuring to be approximately \$800,000. This restructuring was completed and the arrangements for the related cost savings were finalized in the first part of the fourth quarter of 2007.

The negative factors that TransCommunity considered were TransCommunity's history of operating losses and the fact that the amount of net operating losses that can be utilized in any one year is limited to approximately \$800,000.

Based on the totality of the evidence, TransCommunity believes that it was appropriate to recognize the deferred tax asset for future periods commencing in the fourth quarter of 2007. In addition, based on anticipated taxable income, TransCommunity believes the entire deferred tax asset will be realized before the related net operating losses begin to expire in 2022, and accordingly recorded the entire deferred tax asset. 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 to 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 April 25, 2008, at 10 a.m., local time, at the offices of Nelson Mullins Riley & Scarborough LLP, 101 Constitution Avenue, N.W., Suite 900, Washington, D