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FNB BANCSHARES INC /SC/
Form 425
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Filed by American Community Bancshares, Inc.

Pursuant to Rule 425 under the Securities Act of
1933 and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: FNB Bancshares, Inc.

SEC File No. 000-22505

Date: November 7, 2003

This filing contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include but are not limited to, (1) statements about the benefits of the combination of American Community Bancshares, Inc. and FNB Bancshares, Inc., including future financial and operating results, cost savings, and enhanced revenues, (2) statements with respect to American Community Bancshares, Inc. and FNB Bancshares, Inc. s plans, objectives, expectations and intentions and other statements that are not historical facts; and (3) other statements identified by words such as believes , expects , anticipates , estimates , intends , plans , targets , and as well as similar expressions. These statements are based upon the current beliefs and expectations of American Community Bancshares, Inc. s and FNB Bancshares, Inc. s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) expected revenue synergies and cost savings from the combination may not be fully realized or realized within the expected time frame; (2) revenues following the combination may be lower than expected; (3) the ability to obtain governmental approvals of the combination on the proposed terms and schedule; (4) the failure of American Community Bancshares, Inc. s and FNB Bancshares, Inc. s shareholders to approve the combination; (5) competitive pressures among depository and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (6) the strength of the United States economy in general and the strength of the local economies in which the combined company will conduct operations may be different than expected resulting in, among other things, a deterioration in the credit quality or a reduced demand for credit, including the resultant effect on the combined company s loan portfolio and allowance for loan losses; (7) changes in the U.S. legal and regulatory framework; and (8) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) and the impact of such conditions on the combined company. Additional factors that could cause American Community Bancshares, Inc. s and FNB Bancshares, Inc. s results to differ materially from those described in the forward-looking statements can be found in American Community Bancshares, Inc. s and FNB Bancshares, Inc. s reports (such as Annual Reports on Form 10-KSB, Quarterly Reports on Form 10-QSB and Current Reports on Form 8-K) filed with the Securities and Exchange Commission and available at the SEC s Internet site (<http://www.sec.gov>). All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to American Community Bancshares, Inc. and FNB Bancshares, Inc. or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. American Community Bancshares, Inc. and FNB Bancshares, Inc. do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

The proposed transaction will be submitted to American Community Bancshares, Inc. s and FNB Bancshares, Inc. s shareholders for their consideration, and American Community Bancshares, Inc. and FNB Bancshares, Inc. will file a registration statement, a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction with the SEC. Shareholders are urged to read the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about American Community Bancshares, Inc. and FNB Bancshares, Inc., at the SEC s Internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the SEC filings that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Randy P. Helton, President and CEO, American Community Bancshares, Inc., 2593 West Roosevelt Boulevard, Monroe, North Carolina 28111-0418 (704-225-7957), or to V. Stephen Moss, President and CEO, FNB Bancshares, Inc., 217 North Granard Street, Gaffney, South Carolina, 29341 (864-488-2265).

American Community Bancshares, Inc. and FNB Bancshares, Inc., and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of American Community Bancshares, Inc. and FNB Bancshares, Inc. in connection with the combination. Information about the directors and executive officers of American Community Bancshares, Inc. and their ownership of American Community Bancshares, Inc. common stock is set forth in the proxy statement, dated March 28, 2003, for American Community Bancshares, Inc. s 2003 annual meeting of shareholders, as filed with the SEC on Schedule 14A. Information about the directors and executive officers of FNB Bancshares, Inc. and their ownership of FNB Bancshares, Inc. common stock is set forth in the proxy statement, dated March 24, 2003, for FNB Bancshares, Inc. s 2003 annual meeting of shareholders, as filed with the SEC on Schedule 14-A. Additional information regarding the interests of those participants may be obtained by reading the joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

**THE FOLLOWING SPEAKING POINTS MAY BE USED BY
AMERICAN COMMUNITY BANCSHARES, INC. FROM TIME TO TIME
IN MEETINGS OR PHONE CONFERENCES
WITH INVESTORS, ANALYSTS AND OTHERS**

Acquiring FNB Bancshares, Inc. enables American Community Bancshares, Inc. to:

- Strengthen its banking platform.
- Expand into the attractive South Carolina market.
- Acquire an attractive core deposit franchise.
- Partner with a management team which has strong relationships in its markets.

With American Community Bancshares, Inc. s acquisition of FNB Bancshares, Inc.:

- Earnings per share are expected to be slightly accretive in 2004 and substantially accretive in 2005.
- The acquisition is significantly accretive to book value despite being dilutive to tangible book value.
- Appropriate core deposit intangibles were assumed and amortized over a reasonable period.
- Synergies were conservatively estimated for an out of market transaction.