

FAUQUIER BANKSHARES, INC.  
Form 10-Q/A  
November 21, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q/A

(Amendment No. 1)

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2011

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No.: 000-25805

Fauquier Bankshares, Inc.

(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction of incorporation or  
organization)

54-1288193  
(I.R.S. Employer Identification No.)

10 Courthouse Square, Warrenton, Virginia  
(Address of principal executive offices)

20186  
(Zip Code)

(540) 347-2700  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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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

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)  
Yes  No

The registrant had 3,669,758 shares of common stock outstanding as of November 7, 2011.

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## EXPLANATORY NOTE

This Amendment No.1 on Form 10-Q/A (“Amendment No. 1”) to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, originally filed with the Securities and Exchange Commission on November 14, 2011 (“Form 10-Q”), amends Part I, Item 1 of the Form 10-Q to correct a typographical error in the table summarizing the changes in the allowance for loan losses included in Note 3 – Loans and Allowance for Loan Losses in the Company’s Notes to Consolidated Financial Statements. This Amendment No. 1 also amends the exhibit list contained in Part II, Item 6 to reflect that Exhibit 10.1 was filed with the Form 10-Q.

No other changes have been made to the Form 10-Q. This Form 10-Q/A does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the Form 10-Q.

Pursuant to Exchange Act Rule 12b-15, new certifications by the Company’s principal executive officer and principal financial officer are filed or furnished with this Amendment No. 1 as Exhibits 31.1, 31.2, 32.1, and 32.2.

## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

## Notes to Consolidated Financial Statements

## Note 3. Loans and Allowance for Loan Losses

## Allowance for Loan Losses and Recorded Investment in Loans Receivable

	As of December 31, 2010 and for the Nine Months Ended September 30, 2011							
	Commercial and Industrial	Commercial Real Estate	Commercial Construction	Consumer	Residential Real Estate	Home Equity Line of Credit	Unallocated	Total
Allowance for Loan Losses								
Beginning balance at 12/31/2010	\$792,796	\$2,320,692	\$150,513	\$314,580	\$1,622,830	\$1,105,782		\$6,307,193
Charge-offs	(75,000 )	(248,194 )	-	(48,235 )	(358,705 )	(363,237 )		(1,093,377 )
Recoveries	-	159,224	-	35,395	-	3,182		197,801
Provision	131,844	1,070,911	6,210	(271,603 )	72,603	(15,334 )	\$476,203	1,470,834
Ending balance at 9/30/2011	\$849,640	\$3,302,633	\$156,723	\$30,137	\$1,336,728	\$730,393	\$476,203	\$6,882,457
Ending balances individually evaluated for impairment	\$537,400	\$-	\$-	\$-	\$-	\$-	\$-	\$537,400

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Ending balances collectively evaluated for impairment	\$ 312,240	\$ 3,302,633	\$ 156,723	\$ 30,137	\$ 1,336,728	\$ 730,393	\$ 476,203	\$ 6,345,057
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Loans Receivable Individually evaluated for impairment	\$ 819,646	\$ 605,517	\$ -	\$ -	\$ -	\$ -		\$ 1,425,163
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Collectively evaluated for impairment	28,998,802	214,743,618	27,389,565	7,031,226	136,137,440	51,022,985		465,323,6
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Ending balance at 12/31/2010	\$ 29,818,448	\$ 215,349,135	\$ 27,389,565	\$ 7,031,226	\$ 136,137,440	\$ 51,022,985		\$ 466,748,7
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Individually evaluated for impairment	\$ 1,038,700	\$ 580,321	\$ -	\$ -	\$ 719,325	\$ -		\$ 2,338,346
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Collectively evaluated for impairment	27,271,028	204,337,960	30,358,021	5,691,177	136,159,195	48,690,413		452,507,7
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Ending balance at 9/30/2011	\$ 28,309,728	\$ 204,918,281	\$ 30,358,021	\$ 5,691,177	\$ 136,878,520	\$ 48,690,413		\$ 454,846,1
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PART II - OTHER INFORMATION

ITEM 6. EXHIBITS

Exhibit Exhibit

Number Description

3.1 Articles of Incorporation of Fauquier Bankshares, Inc., as amended, incorporated by reference to Exhibit 3.1 to Form 10-K filed March 15, 2010.

3.2 By-laws of Fauquier Bankshares, Inc., as amended and restated, incorporated by reference to Exhibit 3.2 to Form 10-Q filed August 9, 2010.

10.1 Employment Agreement, dated as of November 7, 2011, by and between Fauquier Bankshares, Inc. and Eric P. Graap.

31.1 Certification of CEO pursuant to Rule 13a-14(a).

31.2 Certification of CFO pursuant to Rule 13a-14(a).

32.1 Certification of CEO pursuant to 18 U.S.C. Section 1350.

32.2 Certification of CFO pursuant to 18 U.S.C. Section 1350.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FAUQUIER BANKSHARES, INC.  
(Registrant)

/s/ Randy K. Ferrell  
Randy K. Ferrell  
President & Chief Executive Officer  
Dated: November 21, 2011

/s/ Eric P. Graap  
Eric P. Graap  
Executive Vice President & Chief Financial Officer  
Dated: November 21, 2011

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