

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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 23, 2008

PROVIDENT COMMUNITY BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other Jurisdiction of incorporation or organization)	<u>1-5735</u> (Commission File Number)	<u>57-1001177</u> (IRS Employer Identification No.)
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<u>2700 Celanese Road, Rock Hill, South Carolina</u> (Address of principal executive offices)	<u>29732</u> (Zip Code)
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Registrant's telephone number, including area code: (803) 325-9400

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On April 23, 2008, Provident Community Bancshares, Inc., the holding company for Provident Community Bank, N.A., announced its financial results for the quarter ending March 31, 2008. The press release announcing financial results for the quarter ending March 31, 2008 is included as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial Statement of Businesses Acquired: Not applicable
- (b) Pro Forma Information: Not applicable
- (c) Shell Company Transactions: Not applicable
- (d) Exhibits

<u>Number</u>	<u>Description</u>
99.1	Press Release Dated April 23, 2008

SIGNATURES

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

Provident Community Bancshares, Inc.

Dated: April 23, 2008

By: /s/ Dwight V. Neese

Dwight V. Neese

President and Chief Executive Officer



**Contact: Dwight V. Neese
President & CEO
803.980.1863**

Provident Community Bancshares Reports Earnings for the Three Months Ended March 31, 2008

Rock Hill, South Carolina - April 23, 2008: Provident Community Bancshares, Inc. (NASDAQ GM: PCBS) (the "Corporation") reported net income for the first quarter of 2008 was \$420,000 compared to \$649,000 for the first quarter of 2007. Earnings per share were \$0.23 per share (diluted) for the first quarter of 2008, versus \$0.35 per share (diluted) for the first quarter of 2007. The decrease in net income for the period was due primarily to declining interest rates along with an increase in the provision for loan losses due to loan growth and the increase in nonperforming assets.

At March 31, 2008, assets totaled \$407.7 million compared to \$407.6 million at December 31, 2007. Total assets were essentially unchanged as an increase in loans, primarily higher-yielding commercial and consumer loans, was offset by a decrease in lower-yielding investments and mortgage-backed securities. Growth in lower-cost transaction accounts and time deposits resulted in an increase in deposits and a decrease in borrowings.

Dwight V. Neese, President and CEO, said "As we manage through this difficult credit cycle and softening economy, we remain focused on our operating objectives. Our net loan growth of \$18 million for the first quarter of 2008 was supported by deposit growth of \$5.7 million. In comparison to the first quarter of 2007, our non-interest income for the first quarter of 2008 increased 22.4% while our operating expenses only increased 3.4%. While the year 2008 will present many challenges for the banking industry, we plan to focus our attention on core operations with the goal of enhancing long-term value for our shareholders."

Nonperforming assets were \$3.4 million as of March 31, 2008, or 0.84% of total assets, as compared to \$3.2 million at December 31, 2007, an increase of \$248,000. Approximately 41% or \$1.4 million of nonperforming assets as of March 31, 2008 relates to one commercial loan relationship that also was also nonperforming at December 31, 2007. Management has allocated specific reserves to these and other non accrual loans that it believes will offset losses, if any, arising from less than full recovery of the loans from the supporting collateral.

The Corporation also declared a quarterly cash dividend of \$0.115 per share payable on May 15, 2008 to shareholders of record on April 30, 2008. Provident Community Bancshares, Inc. has a dividend reinvestment plan and information about the plan can be obtained from Registrar and Transfer Company at 800-368-5948.

COMPANY INFORMATION

Provident Community Bancshares is the holding company for Provident Community Bank, N.A., which operates nine community oriented banking centers in the upstate of South Carolina that offer a full array of financial services. The \$407-million holding company is headquartered in Rock Hill, South Carolina and its common stock is traded on the NASDAQ Global Market under the symbol PCBS. Please visit our website at www.providentonline.com or contact Wanda J. Wells, SVP/Shareholder Relations Officer at wwells@providentonline.com or Richard H. Flake, EVP/CFO at rflake@providentonline.com.

FORWARD-LOOKING STATEMENTS

Certain matters set forth in this news release may contain forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project" and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risk and uncertainties, which may change over time. The Corporation's performance involves risks and uncertainties that may cause actual results to differ materially from those in such statements. For a discussion of certain factors that may cause such forward-looking statements to differ materially from the Corporation's actual results, see the Corporation's Annual Report in Form 10-K for the year ended December 31, 2007, including in the Risk Factors section of that report. Forward-looking statements speak only as of the date they are made. The Corporation does not assume any duty and does not undertake to update its forward-looking statements.

SUMMARY CONSOLIDATED FINANCIAL DATA

Our summary consolidated financial data as of and for the three months ended March 31, 2008, in the opinion of our management, contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly our financial position and results of operations for such periods in accordance with generally accepted accounting principles. The results of operations for the three months ended March 31, 2008 are not necessarily indicative of the results that may be expected for the full fiscal year.

Financial Highlights

(Unaudited) (\$ in thousands, except per share data)

Three Months Ended March 31,

<u>Income Statement Data</u>	2008	2007
Net interest income	\$2,501	\$2,734
Provision for loan losses	310	160
Net interest income after loan loss provision	2,191	2,574
Non-interest income	885	723
Non-interest expense	2,522	2,439
Income tax	134	209
Net income	\$420	\$649
Earnings per share: basic	\$0.24	\$0.36
Earnings per share: diluted	\$0.23	\$0.35
Weighted Average Number of Common Shares Outstanding		
Basic	1,784,477	1,827,373
Diluted	1,804,346	1,862,194
Cash dividends per share	\$0.115	\$0.110

<u>Balance Sheet Data</u>	At 3/31/08	At 12/31/07
Total assets	\$407,741	\$407,641
Cash and due from banks	10,509	11,890
Investment securities	95,703	111,187
Loans	277,957	259,831
Allowance for loan losses	3,464	3,344
Deposits	276,071	270,399
FHLB advances and other borrowings	89,668	93,631
Junior subordinated debentures	12,372	12,372
Shareholders' equity	27,168	27,313
Common shares outstanding	1,781,091	1,794,866
Book value per share	\$15.25	\$15.22
Equity to assets	6.66%	6.70%
Total loans to deposits	100.68%	96.09%
Allowance for loan losses to total loans	1.24%	1.29%
Asset Quality		
Nonperforming loans	3,413	2,337
Other real estate owned	28	856
Total nonperforming assets	3,441	3,193
Net loan charge-offs	190	476