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FAUQUIER BANKSHARES INC  
Form 8-K  
February 01, 2001

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): January 31, 2001

FAUQUIER BANKSHARES, INC.

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(Exact Name of Registrant as Specified in Charter)

Virginia

2-25805

54-12

-----  
(State or Other)  
Jurisdiction of Incorporation)

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(Commission File Number)

-----  
(IRS Employer)

10 Courthouse Square, Warrenton, Virginia

20186

-----  
(Address of Principal Executive Offices

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(Zip Code)

Registrant's telephone number, including area code: (540) 347-2700  
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Former name or address, if changed since last report:

ITEM 5. OTHER EVENTS.

On January 29, 2001, The Fauquier Bank, a wholly owned subsidiary of Fauquier Bankshares, Inc., recovered \$542,000, net of a \$25,000 deductible, from its insurance carrier for losses resulting from a misappropriation of cash discovered in early 2000. This recovery will be recorded as income during the first quarter of the year ending December 31, 2001.

On February 28, 2000, the Bank was first advised by its accountants as to the possible misappropriation of cash in the approximate amount of \$437,000. The Bank immediately reported the loss to its insurance carrier and began an aggressive investigation of the misappropriation. The \$437,000 loss was recorded in the year ended December 31, 1999.

Based on the ongoing investigation of the misappropriation, an additional \$130,000 loss was recorded in the year ended December 31, 2000. Subject to further results of the ongoing investigation, additional insurance recoveries, if any, would be recorded as income in the year received.

A press release announcing the insurance recovery is attached as

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Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS, PROFORMA FINANCIAL INFORMATION AND EXHIBITS.

- (a) Not applicable
- (b) Not applicable
- (c) Exhibits

Exhibit 99.1 Press Release dated January 31, 2001.

SIGNATURE

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.

FAUQUIER BANKSHARES, INC.

Date: February 1, 2001

By: /s/ Eric P. Graap

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Eric P. Graap  
Senior Vice President and  
Chief Financial Officer

Exhibit Index

Number	Document
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99.1	Press release issued by the registrant on January 31, 2001