

COOPERATIVE BANKSHARES INC

Form 4

June 11, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KING H THOMPSON III**

2. Issuer Name and Ticker or Trading Symbol  
**COOPERATIVE BANKSHARES INC [COOP]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**201 MARKET STREET**

**06/09/2008**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**WILMINGTON, NC 28401**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
			(A) or (D)	(V)	Amount	Price				
Common Stock	04/09/2008		G	V	150	D	\$ 0	38,345	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/09/2008		G	V	150	D	\$ 0	38,195	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/09/2008		G	V	150	D	\$ 0	38,045	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/09/2008		G	V	150	D	\$ 0	37,895	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/09/2008		G	V	400	D	\$ 0	37,495	D	Indirect Beneficial Ownership (Instr. 4)

Edgar Filing: COOPERATIVE BANKSHARES INC - Form 4

Common Stock	04/09/2008		G	V	400	A	\$ 0	400	I	By BNB
Common Stock	04/09/2008		G	V	150	A	\$ 0	1,017	I	By Custodian for BCK
Common Stock	04/09/2008		G	V	150	A	\$ 0	555	I	By Custodian for DGS
Common Stock	04/09/2008		G	V	150	A	\$ 0	555	I	By Custodian for EBS
Common Stock	04/09/2008		G	V	150	A	\$ 0	555	I	By Custodian for RK
Common Stock	06/09/2008		<u>A<sup>(1)</sup></u>		1,282	A	\$ 8.02	1,282 <u>(1)</u>	I	By Director Retirement Plan
Common Stock	06/09/2008		<u>A<sup>(1)</sup></u>		4,674	A	\$ 8.2989	5,956 <u>(1)</u>	I	By Director Retirement Plan
Common Stock								5,580	I	By IRA
Common Stock								1,890	I	By Spouse's IRA

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

Stock Option (Right to Buy)	\$ 4.92		07/15/1999 <sup>(2)</sup>	07/15/2009	Common Stock	4,269	of Shares
Stock Option (Right to Buy)	\$ 12		12/29/2004 <sup>(2)</sup>	12/29/2014	Common Stock	4,500	
Stock Option (Right to Buy)	\$ 13.77		12/14/2005 <sup>(2)</sup>	12/14/2015	Common Stock	3,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING H THOMPSON III 201 MARKET STREET WILMINGTON, NC 28401	X			

## Signatures

/s/ King, III, H. Thompson	06/11/2008
<small>Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) Represents an open market purchase of shares of Cooperative Bankshares, Inc. common stock by the trustee of the trust of the Cooperative Bankshares, Inc. Stock-Based Retirement Plan for Directors on behalf of the Reporting Person who is a participant in the plan. Shares credited to the account of a director under the Cooperative Bankshares, Inc. Stock-Based Retirement Plan for Directors may not be sold, assigned, transferred, disposed of, pledged, hypothecated or otherwise encumbered. Distributions from a director's account shall commence only upon (i) the director's separation from service from the Company for any reason (including resignation or death), or (ii) a specified number of years between one year and five years after the director's separation from service from the Company.
  - (2) Stock Options fully vested on date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.