

COOPERATIVE BANKSHARES INC

Form 4

June 11, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(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)

201 MARKET STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/09/2008

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

WILMINGTON, NC 28401

(City) (State) (Zip)

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

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 (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	04/09/2008		G	V	150	D	\$ 0	38,345 D
Common Stock	04/09/2008		G	V	150	D	\$ 0	38,195 D
Common Stock	04/09/2008		G	V	150	D	\$ 0	38,045 D
Common Stock	04/09/2008		G	V	150	D	\$ 0	37,895 D
Common Stock	04/09/2008		G	V	400	D	\$ 0	37,495 D

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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	A ⁽¹⁾		1,282	A	\$ 8.02	1,282 ⁽¹⁾	I	By Director Retirement Plan
Common Stock	06/09/2008	A ⁽¹⁾		4,674	A	\$ 8.2989	5,956 ⁽¹⁾	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.

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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. Deemed Exercise Date (Instr. 3)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number

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

__Signature of Reporting
Person

Date

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).

- 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.
- (1)
- (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.

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