

CORNERSTONE PROGRESSIVE RETURN FUND

Form 3

December 11, 2008

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled 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 *

Â OLIN RONALD G

(Last) (First) (Middle)

24 BROWNTOWN ROAD

(Street)

ASHEVILLE,Â NCÂ 28803

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

09/10/2007

3. Issuer Name **and** Ticker or Trading SymbolCORNERSTONE PROGRESSIVE RETURN FUND
[CFP]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Shares of Beneficial Interest

146,800 ⁽¹⁾

D

Â

Common Shares of Beneficial Interest

4,100 ⁽¹⁾

I

By 401(k) Plan

Common Shares of Beneficial Interest

300 ⁽¹⁾

I

By wife

Common Shares of Beneficial Interest

770,800 ⁽¹⁾

I

Through Olin Family Limited
Partnership ⁽²⁾

Common Shares of Beneficial Interest

6,908,800 ⁽¹⁾

I

Through clients of Doliver
Capital Advisors, LP ⁽³⁾Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLIN RONALD G 24 BROWNTOWN ROAD ASHEVILLE, NC 28803	Â	Â X	Â	Â

Signatures

/s/ Ronald G.
Olin 12/11/2008

__Signature of
Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) All shares were acquired in the Issuer's initial public offering. That transaction is not subject to Section 16 (see Rule 16a-2(c)).
- (2) Represents shares owned by Olin Family Limited Partnership. The Reporting Person disclaims beneficial ownership in the shares owned by Olin Family Limited Partnership except to the extent of his pecuniary interest in the partnership.

Represents shares (the "Client Shares") held in brokerage accounts of, and owned by, clients of Doliver Capital Advisors, LP, a registered investment adviser ("Doliver"), as to which Doliver provides investment advisory services pursuant to a performance-related fee arrangement. The Reporting Person is a portfolio manager of Doliver. As such, the Reporting Person may be deemed to have an indirect pecuniary interest in the Client Shares as a result of a performance-related fee arrangement between Doliver and its clients. The filing of this Form 3 is not, and shall not be construed as, an admission that the Reporting Person has an indirect pecuniary interest in the Client Shares. The Reporting Person disclaims beneficial ownership in the Client Shares except to the extent of his actual indirect pecuniary interest therein, if any.

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Remarks:

On October 22, 2007, the Issuer issued additional shares upon the exercise of the underwriter's option in the Issuer's initial public offering. The Reporting Person did not purchase any of such shares. The Issuer's total outstanding shares increased thereby causing the Reporting Person's beneficial ownership to increase from 10% to 10.5%. Accordingly, the Reporting Person has not been a 10% owner since October 22, 2007, and that date.

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.