

CORNERSTONE PROGRESSIVE RETURN FUND

Form 4

December 11, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
OLIN RONALD G

2. Issuer Name and Ticker or Trading Symbol  
CORNERSTONE PROGRESSIVE RETURN FUND [CFP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
24 BROWNTOWN ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/12/2007

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

ASHEVILLE, NC 28803  
(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 (A) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares of Beneficial Interest	09/12/2007		S	2,900 D \$ 16.3264	6,905,900	I	See Footnote (1)
Common Shares of Beneficial Interest	09/13/2007		S	4,000 D \$ 16.447	6,901,900	I	See Footnote (1)
Common Shares of Beneficial Interest	09/14/2007		S	2,900 D \$ 16.5722	6,899,000	I	See Footnote (1)

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Common Shares of Beneficial Interest	09/18/2007	S	2,200	D	\$ 16.6804	6,896,800	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	09/19/2007	S	2,900	D	\$ 16.7764	6,893,900	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	09/20/2007	S	1,600	D	\$ 16.85	6,892,300	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	09/21/2007	S	2,200	D	\$ 16.9285	6,890,100	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	09/24/2007	S	900	D	\$ 17.02	6,889,200	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	09/25/2007	S	900	D	\$ 17.07	6,888,300	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	09/27/2007	S	3,500	D	\$ 17.1984	6,884,800	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	09/28/2007	S	5,300	D	\$ 17.4903	6,879,500	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	10/01/2007	S	2,500	D	\$ 17.7281	6,877,000	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	10/03/2007	S	2,400	D	\$ 17.8813	6,874,600	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	10/04/2007	S	1,700	D	\$ 18.071	6,872,900	I	See Footnote <u>(1)</u>
	10/05/2007	S	4,700	D		6,868,200	I	

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Common Shares of Beneficial Interest					\$ 18.2242			See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	10/08/2007	S	6,800	D	\$ 18.7869	6,861,400	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	10/09/2007	S	900	D	\$ 19.23	6,860,500	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	10/12/2007	S	400	D	\$ 19.29	6,860,100	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	10/15/2007	S	5,700	D	\$ 19.4017	6,854,400	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest	10/16/2007	S	3,600	D	\$ 19.5413	6,850,800	I	See Footnote <u>(1)</u>
Common Shares of Beneficial Interest						146,800	D	
Common Shares of Beneficial Interest						4,100	I	By 401(k) Plan
Common Shares of Beneficial Interest						300	I	By wife
Common Shares of Beneficial Interest						770,800	I	See Footnote <u>(2)</u>

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.**

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(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	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		X		

## 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 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 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 4 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.
  - (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.

### Remarks:

On October 22, 2007, the Issuer issued additional shares upon the exercise of the underwriter's option to purchase additional shares in the Issuer's initial public offering. The Reporting Person did not purchase any of such shares. As a result of such transaction the Issuer's total outstanding shares increased thereby causing the Reporting Person's beneficial ownership of shares to fall below

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10%. Accordingly, the Reporting Person has not been a 10% owner since October 22, 2007, and has not been subject to Section 1605(b) since 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.

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