

COOPERATIVE BANKSHARES INC
 Form 4
 May 19, 2005

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

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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 *
 SAMMONS TODD L

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)
 05/12/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. V.P. -- CFO

WILMINGTON, NC 28401

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

(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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | (A) or (D) Price | 1,614 <u>(1)</u> <u>(2)</u> | D | |
| Common Stock | | | | | 11,067 <u>(3)</u> <u>(4)</u> | I | By 401(k) |
| Common Stock | | | | | 128 <u>(1)</u> <u>(5)</u> | I | By Daughter |
| Common Stock | | | | | 128 <u>(1)</u> <u>(5)</u> | I | By Son |

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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (Right to Buy) ⁽⁶⁾ | \$ 7.3333 ⁽⁷⁾ | | | | | 01/01/2000 01/01/2010 | Common Stock | 750 |
| Stock Option (Right to Buy) ⁽⁶⁾ | \$ 7.2333 ⁽⁸⁾ | | | | | 01/01/2002 01/01/2012 | Common Stock | 7,500 |
| Stock Option (Right to Buy) ⁽⁶⁾ | \$ 17.8 ⁽⁹⁾ | | | | | 02/02/2004 02/02/2014 | Common Stock | 3,000 |
| Stock Option (Right to Buy) ⁽⁶⁾ | \$ 18 ⁽¹⁰⁾ | | | | | 12/29/2004 12/29/2014 | Common Stock | 4,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SAMMONS TODD L 201 MARKET STREET WILMINGTON, NC 28401 | | | Sr. V.P. -- CFO | |

Signatures

/s/ Sammons,
Todd L.

05/18/2005

 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) Reflects stock acquired through Cooperative Bankshares Dividend Reinvestment Plan exempt from reporting under Rule 16a-11.
- (2) Reflects the acquisition of an additional 537 shares of common stock resulting from the February 24, 2005 3-for-2 stock split.
- (3) Reflects the acquisition of an additional 4,071 shares of common stock resulting from the February 24, 2005 3-for-2 stock split.
- (4) Reflects stock acquired through Cooperative Bankshares 401(k) plan exempt from reporting under Rule 16b-3(c).
- (5) Reflects the acquisition of an additional 43 shares of common stock resulting from the February 24, 2005 3-for-2 stock split.
- (6) Stock Options fully vested on date of grant.
- (7) This option was previously reported as covering 500 shares at an exercise price of \$11.00 per share, but was adjusted to reflect the 3-for-2 stock split on February 24, 2005.
- (8) This option was previously reported as covering 5,000 shares at an exercise price of \$10.85 per share, but was adjusted to reflect the 3-for-2 stock split on February 24, 2005.
- (9) This option was previously reported as covering 2,000 shares at an exercise price of \$26.70 per share, but was adjusted to reflect the 3-for-2 stock split on February 24, 2005.
- (10) This option was previously reported as covering 3,000 shares at an exercise price of \$27.00 per share, but was adjusted to reflect the 3-for-2 stock split on February 24, 2005.

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.