

Southerland Michelle L  
 Form 3  
 February 06, 2006

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Southerland Michelle L                  |         | (Month/Day/Year)                     | Bank of Wilmington CORP [BKWW]                     |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |         | 01/26/2006                           |  |  |
| 1117 MILITARY CUTOFF ROAD                 |         |                                      | (Check all applicable)                             |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                  | <input type="checkbox"/> 10% Owner                                     |
|   |         |                                      | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
| WILMINGTON,Â NCÂ 28405                    |         |                                      | (give title below)                                 | (specify below)  |
| (City)                                    | (State) | (Zip)                                | Corporate Secretary                                | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> 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 Stock                    | 1,770   | D  | Â   |
| Common Stock                    | 1,808   | I  | By 401 (k) Plan                                       |
| Common Stock                    | 91  | I  | by Son  |

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

SEC 1473 (7-02)

**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.**

**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 | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------|--------------|--|
|--|--|--|---------------|--------------|--|

## Edgar Filing: Southerland Michelle L - Form 3

|   | Date Exercisable | Expiration Date | Derivative Security (Instr. 4)<br>Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---|------------------|-----------------|---|----------------------------|--|--|------------|
|   |                  |                 |   |                            |  |  |            |
| Employee Grant June 17, 1999 (Right to Buy)     | Â (1)            | 06/17/2009      | Common Stock                            | 2,344                      | \$ 7.36                                  | D  | Â          |
| Employee Grant February 21, 2002 (Right to Buy) | Â (2)            | 02/21/2012      | Common Stock                            | 625                        | \$ 4.17                                  | D  | Â          |
| Employee Grant July 22, 2005 (Right to Buy)     | Â (3)            | 07/22/2015      | Common Stock                            | 2,188                      | \$ 10.76                                 | D  | Â          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| Southerland Michelle L<br>1117 MILITARY CUTOFF ROAD<br>WILMINGTON, NC 28405 | Â             | Â         | Â Corporate Secretary | Â     |

## Signatures

Michelle L. Southerland, By: William R. Lathan, Jr.,  
Attorney-in-Fact

02/06/2006

\_\_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) This option vests in five equal annual installments beginning June 17, 2000.

(2) Employee grant was 100% vested on February 21, 2003.

(3) This option vests in three equal annual installments beginning July 22, 2006.

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.