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CORNERSTONE BANCORP INC

Form 4 April 27, 2005

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

READER PAUL H		Syml COI [CB	RNERSTONE BANCORP INC	Issuer (Check all applicable)			
(Last)	, , ,	(Mor	te of Earliest Transaction tth/Day/Year)	_X_ Director 10% Owner _X_ Officer (give title Other (specify below)			
181 CART	ER ST	04/2	5/2005	Senior Vice President			
	(Street)		Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
		Filed	Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Per			erson	
NEW CANAAN, CT 06840				Form filed by More than One Reporting Person			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date any (Month/Day/Ye	Code (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)	
Common Stock	04/25/2005	04/25/2005	M 9,075 A \$ 8.678	17,765.74 (1)	D		
Common Stock				1,210	I	Joint with wife	
Common Stock				885.837 (2)	I	Custodian for minor	
Common Stock				10,398.83 (3)	I	By trust for which he is trustee	

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transacti Code (Instr. 8)	Secu Acqu (A) o Disp (D)	tr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option - Right to buy	\$ 8.678	04/25/2005	04/25/2005	M		6,050	06/21/1995	06/21/2005	Common Stock	6,050
Employee Stock Option - right to buy	\$ 8.678	04/25/2005	04/25/2005	M		3,025	06/21/1995	06/21/2005	Common Stock	3,025
Employee Stock Option - right to buy	\$ 8.678						07/19/1995	07/19/2005	Common Stock	7,865
Employee Stock Option - right to buy	\$ 8.988						02/21/1996	02/21/2006	Common Stock	1,513
Employee Stock Option - right to buy	\$ 12.397						05/21/1997	05/21/2007	Common Stock	1,513
Employee Stock Option -	\$ 16.012						12/31/1997	12/31/2007	Common Stock	14,520

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right to buy					
Employee Stock Option - right to buy	\$ 8.678	07/19/1995	07/19/2005	Common Stock	23,595
Employee Stock Option - right to buy	\$ 14.545	01/02/2002	01/02/2012	Common Stock	1,100
Employee Stock Option - right to buy	\$ 20.3	01/02/2004	01/02/2014	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
FB	Director	10% Owner	Officer	Other		
READER PAUL H 181 CARTER ST NEW CANAAN, CT 06840	X		Senior Vice President			

Signatures

Leigh A. Hardisty as power of attorney 04/27/2005

**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) The reporting person received 56.697 shares of Cornerstone Bancorp, Inc. common stock as a result of participation in the company's plan for the reinvestment of dividends.
- (2) The reporting person received 5.778 shares of Cornerstone Bancorp, Inc. common stock as a result of participation in the company's plan for the reinvestment of dividends.
- The reporting person received 67.841 shares of Cornerstone Bancorp, Inc. common stock as a result of participation in the company's plan for the reinvestment of dividends.

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.

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