

COOPERATIVE BANKSHARES INC

Form 4

May 19, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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)

WILMINGTON, NC 28401

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Stock					1,614 (1) (2)	D	
Common Stock					11,067 (3) (4)	I	By 401(k)
Common Stock					128 (1) (5)	I	By Daughter
Common Stock					128 (1) (5)	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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.