

COOPERATIVE BANKSHARES INC

Form 4/A

June 12, 2008

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WRIGHT O RICHARD JR**

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)  
06/09/2008

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
06/11/2008

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Common<br>Stock                       | 06/09/2008                              |                                                             | A <sup>(1)</sup>                     | 1,017 A \$ 8.02                                                         | 1,017 <sup>(1)</sup>                                                                                               | I                                                                       | By Director<br>Retirement<br>Plan                                              |
| Common<br>Stock                       | 06/09/2008                              |                                                             | A <sup>(1)</sup>                     | 3,707 A \$<br>8.2989                                                    | 4,724 <sup>(1)</sup>                                                                                               | I                                                                       | By Director<br>Retirement<br>Plan                                              |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 48,474                                                                                                             | D                                                                       |                                                                                |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 51,692                                                                                                             | I                                                                       | By 401(k)                                                                      |

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                        | 8. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date Exercisable                                               | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of<br>Shares |                                                                     |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 4.92                                                            |                                         |                                                             |                                      |                                                                                                                    | 07/15/1999 <sup>(2)</sup>                                      | 07/15/2009         | Common<br>Stock                                                     | 8,000                                  |                                                                     |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 12                                                              |                                         |                                                             |                                      |                                                                                                                    | 12/29/2004 <sup>(2)</sup>                                      | 12/29/2014         | Common<br>Stock                                                     | 4,500                                  |                                                                     |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 13.77                                                           |                                         |                                                             |                                      |                                                                                                                    | 12/14/2005 <sup>(2)</sup>                                      | 12/14/2015         | Common<br>Stock                                                     | 3,000                                  |                                                                     |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                  | Director      | 10% Owner | Officer | Other |
| WRIGHT O RICHARD JR<br>201 MARKET STREET<br>WILMINGTON, NC 28401 | X             |           |         |       |

## Signatures

/s/ Wright, Jr., O.  
Richard 06/12/2008

\_\_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).

- Represents an open market purchase of shares of Cooperative Bankshares, Inc. common stock by the trustee of the trust of the Cooperative Bankshares, Inc. Stock-Based Retirement Plan for Directors on behalf of the Reporting Person who is a participant in the plan. Shares credited to the account of a director under the Cooperative Bankshares, Inc. Stock-Based Retirement Plan for Directors may not be sold, assigned, transferred, disposed of, pledged, hypothecated or otherwise encumbered. Distributions from a director's account shall commence only upon (i) the director's separation from service from the Company for any reason (including resignation or death), or (ii) a specified number of years between one year and five years after the director's separation from service from the Company.
- (1)
- (2) Stock Options fully vested on date of grant.

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.