WILLETTS FREDERICK III
Form 4
May 03, 2005

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLETTS FREDERICK III

(Last) (First) (Middle)

201 MARKET STREET

(Street)

WILMINGTON, NC 28401

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
COOPERATIVE BANKSHARES INC [COOP]

3. Date of Earliest Transaction (Month/Day/Year)
04/29/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Pres., CEO & Chairman of Board

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	04/29/2005		S		624	D	$ 18.5	31,453 (1)	I	by Willetts Building Trust
Common Stock								146,056 (2)	D	
Common Stock								33,433 (3)	I	By 401(k)
Common Stock								2,259 (4)	I	By Spouse
Common Stock								105,465 (5)	I	By Trust (Father)

Common Stock	28,050 (6)	I	By Trust (medical)
Common Stock	1,986 (7)	I	by trust for 1st daughter
Common Stock	1,986 (7)	I	By trust for 2nd daughter
Common Stock	1,986 (7)	I	By Trust for 3rd daughter
Common Stock	666 (8)	I	by wife in trust for 3 daughters

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

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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. Pri Deriv Secur (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy) (9)	$ 7.29							08/28/1999	08/28/2009	Common Stock	13,500	
Stock Option (Right to Buy) (10)	$ 7.67							12/21/2001	12/21/2011	Common Stock	12,000	
Stock Option	$ 18							12/29/2004	12/29/2014	Common Stock	10,500	

(Right to Buy) [(11)]

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLETTS FREDERICK III 201 MARKET STREET WILMINGTON, NC 28401	X		Pres., CEO & Chairman of Board	

Signatures

/s/ Willetts, III, Frederick	05/03/2005
**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)	Includes an additional 10,672 shares acquired as a result of the 3-for-2 stock split on February 24, 2005.
(2)	Includes an additional 48,685 shares resulting from the 3-for-2 stock split on February 24, 2005.
(3)	Includes the acquisition of 11,332 additional shares as a result of the 3-for-2 stock split on February 24, 2005.
(4)	Includes additional 18 shares acquired under the issuer's Dividend Reinvestment Plan (DRIP) and an additional 753 shares resulting from the 3-for-2 stock split on February 24, 2005.
(5)	Includes an additional 35,155 shares resulting from the 3-for-2 stock split on February 24, 2005.
(6)	Includes an additional 9,350 shares acquired as a result of the 3-for-2 stock split on February 24, 2005.
(7)	Includes 16 shares acquired under the DRIP and 662 additional shares acquired as a result of the 3-for-2 stock split on February 24, 2005.
(8)	Includes 6 shares acquired under the DRIP and 222 additional shares acquired as a result of the 3-for-2 stock split on February 24, 2005.
(9)	This option was previously reported as covering 9,000 shares at an exercise price of $10.94 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 8,000 shares at an exercise price of $11.50 per share, but was adjusted to reflect the 3-for-2 stock split on February 24, 2004.
(11)	This option was previously reported as covering 7,000 shares with 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.
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