

COOPERATIVE BANKSHARES INC

Form 4

May 19, 2005

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 RIPPY R ALLEN

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)

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

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

WILMINGTON, NC 28401

(City) (State) (Zip)

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

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 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 (D) Price			
Common Stock					6,240 ⁽¹⁾	D	
Common Stock					855 ⁽²⁾	I	By First Daughter
Common Stock					855 ⁽²⁾	I	By Second Daughter

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

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 information contained in this form are not
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SEC 1474
 (9-02)

number.

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) ⁽³⁾	\$ 7 ⁽⁴⁾					03/01/1997	03/01/2007	Common Stock	8,136
Stock Option (Right to Buy) ⁽³⁾	\$ 7.373 ⁽⁵⁾					07/15/1999	07/15/2009	Common Stock	15,000
Stock Option (Right to Buy) ⁽³⁾	\$ 18 ⁽⁶⁾					12/29/2004	12/29/2014	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIPPY R ALLEN 201 MARKET STREET WILMINGTON, NC 28401	X			

Signatures

/s/ Rippy, R.
Allen 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 the acquisition of an additional 2,080 shares of common stock resulting from the February 24, 2005 3-for-2 stock split.
- (2) Reflects the acquisition of an additional 285 shares of common stock resulting from the February 24, 2005 3-for-2 stock split.
- (3) Stock Options fully vested on date of grant.
- (4) This option was previously reported covering 5,424 shares at an exercise price of \$10.50 per share, but was adjusted to reflect the 3-for-2 stock split on February 24, 2005.
- (5) This option was previously reported as covering 10,000 shares at an exercise price of \$11.06 per share, but was adjusted to reflect the 3-for-2 stock split on February 24, 2005.
- (6) This option was previously reported as covering 2,000 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.

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