

FIELD JOSEPH S
Form 4
December 14, 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 *
FIELD JOSEPH S

2. Issuer Name and Ticker or Trading Symbol
CORNERSTONE BANCORP INC
[cbn]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

180 MOUNTAINWOOD ROAD

(Street)

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

STAMFORD, CT 06903

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) | Price | | By wife's IRA FBO Herself |
| Common Stock | | | | | 728 ⁽¹⁾ | I | |
| Common Stock | | | | | 39,304 | I | By IRA FBO Himself |
| Common Stock | 12/12/2005 | 12/12/2005 | M | 908 A | \$ 8.988 | 1,433 | D |
| Common Stock | 12/12/2005 | 12/12/2005 | M | 303 A | \$ 12.397 | 1,736 | D |
| | 12/12/2005 | 12/12/2005 | M | 303 A | | 2,039 | D |

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| | | | | | | | | |
|--------------|------------|------------|---|-----|---|-----------|-------|---|
| Common Stock | | | | | | \$ 17.252 | | |
| Common Stock | 12/12/2005 | 12/12/2005 | M | 275 | A | \$ 13.636 | 2,314 | D |
| Common Stock | 12/12/2005 | 12/12/2005 | M | 275 | A | \$ 10.909 | 2,589 | D |
| Common Stock | 12/12/2005 | 12/12/2005 | M | 275 | A | \$ 12.818 | 2,864 | D |
| Common Stock | 12/12/2005 | 12/12/2005 | M | 275 | A | \$ 17.818 | 3,139 | D |
| Common Stock | 12/12/2005 | 12/12/2005 | M | 250 | A | \$ 18 | 3,389 | D |
| Common Stock | 12/12/2005 | 12/12/2005 | M | 250 | A | \$ 25.46 | 3,639 | D |

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. P... Der... Sec... (Ins...) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|--------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Director Stock Option - Right to buy | \$ 8.988 | 12/12/2005 | 12/12/2005 | M | 908 | 02/21/1996 | 02/21/2006 | Common Stock | 908 |
| Director Stock Option - right to | \$ 12.397 | 12/12/2005 | 12/12/2005 | M | 303 | 05/21/1997 | 05/21/2007 | Common Stock | 303 |

| | | | | | | | | | | | | |
|--|-----------|------------|------------|---|-----|------------|------------|-----------------|-----|------|--|--|
| buy | | | | | | | | | | | | |
| Director Stock Option - right to buy | \$ 17.252 | 12/12/2005 | 12/12/2005 | M | 303 | 05/20/1998 | 05/20/2008 | Common Stock | 303 | \$ 1 | | |
| Director Stock Option - right to buy | \$ 13.636 | 12/12/2005 | 12/12/2005 | M | 275 | 05/19/1999 | 05/19/2009 | Common Stock | 275 | \$ 1 | | |
| Director Stock Option - right to buy | \$ 10.909 | 12/12/2005 | 12/12/2005 | M | 275 | 05/17/2000 | 05/17/2010 | Common Stock | 275 | \$ 1 | | |
| Director Stock Option - right to buy | \$ 12.818 | 12/12/2005 | 12/12/2005 | M | 275 | 05/16/2001 | 05/16/2011 | Common Stock | 275 | \$ 1 | | |
| Director Stock Option - right to buy | \$ 17.818 | 12/12/2005 | 12/12/2005 | M | 275 | 05/15/2002 | 05/15/2012 | Common stock | 275 | \$ 1 | | |
| Director stock option - right to buy | \$ 18 | 12/12/2005 | 12/12/2005 | M | 250 | 05/21/2003 | 05/21/2013 | Common Stock | 250 | \$ | | |
| Director stock option - right to buy | \$ 25.46 | 12/12/2005 | 12/12/2005 | M | 250 | 05/26/2004 | 05/26/2014 | Common stock | 250 | \$ | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FIELD JOSEPH S 180 MOUNTAINWOOD ROAD STAMFORD, CT 06903 | X | | | |

Signatures

Leigh A. Hardisty as power of
attorney

12/14/2005

__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) During 2005, the reporting person received 17 shares of common stock as a result of participation in the Bancorp'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.

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