

COOPERATIVE BANKSHARES INC  
 Form 4  
 May 26, 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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2005

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

201 MARKET STREET

(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

WILMINGTON, NC 28401

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					21,626 <u>(1)</u> <u>(2)</u>	D	
Common Stock					162 <u>(3)</u>	I	By First Daughter
Common Stock					33,246 <u>(2)</u> <u>(4)</u>	I	By IRA
Common Stock					162 <u>(3)</u>	I	By Second Daughter

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

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(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. Amount or Number of Shares
Stock Option (Right to Buy) <sup>(5)</sup>	\$ 7.373 <sup>(6)</sup>					07/15/1999 07/15/2009	Common Stock	15,000
Stock Option (Right to Buy) <sup>(5)</sup>	\$ 18 <sup>(7)</sup>					12/29/2004 12/29/2014	Common Stock	3,000

## Reporting Owners

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

## Signatures

/s/ Wright, Jr., O.  
Richard

05/25/2005

\*\*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).

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- (1) Reflects the acquisition of an additional 7,209 shares of common stock resulting from the February 24, 2005 3-for-2 stock split.
- (2) Reflects stock acquired through Cooperative Bankshares Dividend Reinvestment Plan exempt from reporting under Rule 16a-11.
- (3) Reflects the acquisition of an additional 52 shares of common stock resulting from the February 24, 2005 3-for-2 stock split.
- (4) Reflects the acquisition of an additional 11,053 shares of common stock resulting from the February 24, 2005 3-for-2 stock split.
- (5) Stock Options fully vested on date of grant.
- (6) 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.
- (7) 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. 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.