

COOPERATIVE BANKSHARES INC

Form 4

May 31, 2007

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 *
KING H THOMPSON III

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)
05/29/2007

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

WILMINGTON, NC 28401

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

(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. Code (Instr. 8)	4. Securities Acquired Transaction(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)
				(A) or (D) Code V Amount Price			
Common Stock	05/29/2007		M	3,406 A \$ 4.916	36,505	D	
Common Stock	05/29/2007		F	1,000 D \$ 16.74	35,505	D	
Common Stock	05/29/2007		G V	1,600 D \$ 0	33,905 ⁽¹⁾	D	
Common Stock	05/29/2007		G V	400 A \$ 0	853 ⁽¹⁾	I	By Custodian for BCK ⁽²⁾
Common Stock	05/29/2007		G V	400 A \$ 0	400	I	By Custodian

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Common Stock	05/29/2007	G	V	400	A	\$ 0	400	I	for DGS By Custodian for EBS
Common Stock	05/29/2007	G	V	400	A	\$ 0	400	I	By Custodian for RK
Common Stock							5,580	I	By IRA
Common Stock							1,890	I	By Spouse's IRA

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.916	05/29/2007		M	3,406	07/15/1999 ⁽³⁾	07/15/2009	Common Stock	3,406
Stock Option (Right to Buy)	\$ 12					12/29/2004 ⁽³⁾	12/29/2014	Common Stock	4,500
Stock Option (Right to Buy)	\$ 13.773					12/14/2005 ⁽³⁾	12/14/2015	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING H THOMPSON III 201 MARKET STREET WILMINGTON, NC 28401	X			

Signatures

/s/ King, III, H. Thompson	05/31/2007
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**Signature of Reporting Person	Date
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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) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16a-11.
- (2) Previously reported as being held indirectly by Custodian for Granddaughter.
- (3) 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.
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