

COOPERATIVE BANKSHARES INC  
 Form 4  
 May 18, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**SAMMONS TODD L**

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)  
**05/17/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. V.P. -- CFO**

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/17/2006		P		77 A \$ 23 1,710 <sup>(1)</sup>	D	
Common Stock	05/17/2006		P		130 A \$ 23 130	I	By Second Son
Common Stock					11,704 <sup>(2)</sup>	I	By 401(k)
Common Stock					130 <sup>(3)</sup>	I	By Daughter
Common Stock					130 <sup>(3)</sup>	I	By First Son

Edgar Filing: COOPERATIVE BANKSHARES INC - Form 4

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.33					01/01/2000 <sup>(4)</sup> 01/01/2010	Common Stock	750
Stock Option (Right to Buy)	\$ 7.23					01/01/2002 <sup>(4)</sup> 01/01/2012	Common Stock	7,500
Stock Option (Right to Buy)	\$ 17.8					02/02/2004 <sup>(4)</sup> 02/02/2014	Common Stock	3,000
Stock Option (Right to Buy)	\$ 18					12/29/2004 <sup>(4)</sup> 12/29/2014	Common Stock	4,500
Stock Option (Right to Buy)	\$ 20.66					12/14/2005 <sup>(4)</sup> 12/14/2015	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

