

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)

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

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

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

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 7 <sup>(4)</sup>					03/01/1997 03/01/2007	Common Stock	8,136
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 7.373 <sup>(5)</sup>					07/15/1999 07/15/2009	Common Stock	15,000
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 18 <sup>(6)</sup>					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. 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.