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COOPERATIVE BANKSHARES INC

Form 4

September 01, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WRIGHT O RICHARD JR Issuer Symbol COOPERATIVE BANKSHARES (Check all applicable) INC [COOP] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 201 MARKET STREET 08/31/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting WILMINGTON, NC 28401 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of 2. Transaction Date 2A. Deemed 1.Title of 3. 4. Securities Acquired 5. Amount of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially Beneficial (D) or any Indirect (I) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Ownership

Following (Instr. 4) (Instr. 4) Reported (A)

Transaction(s) or (Instr. 3 and 4) Amount (D) Price

39,462 (1) (2) Common 08/31/2006 M 2,000 D (3) Stock 4.92

Common 50,502 (3) (4) I By IRA Stock

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

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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. Transactio Code (Instr. 8)	5. Number proof 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)	\$ 4.92 (5)	08/31/2006		M	2,000	07/15/1999 <u>(6)</u>	07/15/2009	Common Stock	2,000 (5)
Stock Option (Right to Buy)	\$ 12 (7)					12/29/2004(6)	12/29/2014	Common Stock	4,500 (7)
Stock Option (Right to Buy)	\$ 13.77 (8)					12/14/2005(6)	12/14/2015	Common Stock	3,000 (8)

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

**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) On June 30, 2006, the common stock of Cooperative Bankshares, Inc. split 3-for-2, resulting in the reporting person's acquisition of 12,452 additional shares of common stock.

Reporting Owners 2

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- The reporting person no longer has a reportable beneficial interest in 138 shares of Cooperative Bankshares, Inc. common stock owned by his first daughter and 138 shares of Cooperative Bankshares, Inc. common stock owned by his second daughter, which were included in the reporting person's prior ownership reports.
- (3) Reflects stock acquired through Cooperative Bankshares Dividend Reinvestment Plan exempt from reporting under Rule 16a-11.
- (4) On June 30, 2006, the common stock of Cooperative Bankshares, Inc. split 3-for-2, resulting in the reporting person's acquisition of 16,785 additional shares of common stock.
- (5) This option was previously reported as covering 12,000 shares at an exercise price of \$7.37 per share, but was adjusted to reflect the 3-for-2 stock split on June 30, 2006.
- (6) Stock Options fully vested on date of grant.
- (7) This option was previously reported as covering 3,000 shares at an exercise price of \$18.00 per share, but was adjusted to reflect the 3-for-2 stock split on June 30, 2006.
- (8) This option was previously reported as covering 2,000 shares at an exercise price of \$20.66 per share, but was adjusted to reflect the 3-for-2 stock split on June 30, 2006.

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.