

COOPERATIVE BANKSHARES INC

Form 4

November 29, 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

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

(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)

**201 MARKET STREET**

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/28/2007**

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

**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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                   |
| Common<br>Stock                       | 11/28/2007                              |                                                             | M                                    |                                                                         | 2,000                                                                                                              | A                                                                    | \$<br>4.916                             |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      |                                         |
|                                       |                                         |                                                             |                                      |                                                                         | 46,063 <sup>(1)</sup>                                                                                              |                                                                      |                                         |
|                                       |                                         |                                                             |                                      |                                                                         | 51,222 <sup>(1)</sup>                                                                                              | I                                                                    | By 401(k)                               |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

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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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities (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                                               | 11/28/2007                           |                                                    | M                              | 2,000                                                                          | 07/15/1999 <sup>(2)</sup>                                | 07/15/2009      | Common Stock                                                  | 2,000                      |
| Stock Option (Right to Buy)                | \$ 12                                                  |                                      |                                                    |                                |                                                                                | 12/29/2004 <sup>(2)</sup>                                | 12/29/2014      | Common Stock                                                  | 4,500                      |
| Stock Option (Right to Buy)                | \$ 13.7733                                             |                                      |                                                    |                                |                                                                                | 12/14/2005 <sup>(2)</sup>                                | 12/14/2015      | Common Stock                                                  | 3,000                      |

## Reporting Owners

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

## Signatures

/s/ Wright, Jr., O.  
Richard

11/29/2007

\_\_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) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16a-11.

(2) Stock Options fully vested on date of grant.

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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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