

COOPERATIVE BANKSHARES INC  
 Form 4  
 May 18, 2006

**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 \*  
 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

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. 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

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

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(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

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Director   10% Owner   Officer   Other

SAMMONS TODD L  
201 MARKET STREET  
WILMINGTON, NC 28401

Sr. V.P. -- CFO

## Signatures

/s/ Sammons,  
Todd L.

05/18/2006

\_\_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) In addition to the shares purchased which are reported pursuant to the Form 4, the amount beneficially owned has been increased by shares acquired through Cooperative Bankshares Dividend Reinvestment Plan which are exempt from reporting under Rule 16a-11.
- (2) Reflects stock acquired through Cooperative Bankshares 401(k) plan exempt from reporting under Rule 16b-3(c).
- (3) Reflects stock acquired through Cooperative Bankshares Dividend Reinvestment Plan exempt from reporting under Rule 16a-11.
- (4) 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. 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.