

BANK OF SOUTH CAROLINA CORP
 Form 4
 May 15, 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 *
 LANE C HUGH JR

2. Issuer Name and Ticker or Trading Symbol
 BANK OF SOUTH CAROLINA CORP [BKSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 P. O. BOX 538
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/15/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

CHARLESTON, SC 294020538

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 05/15/2006 | | J | V 49,650 (1) A \$ 0 | 248,252 | D | |
| Common Stock | 05/15/2006 | | J | V 1,966 (1) A \$ 0 | 9,831 | I | As A Trustee/Mills Bee Lane Fndtn |
| Common Stock | 05/15/2006 | | J | V 302 (1) A \$ 0 | 1,512 | I | As Co-Trustee/HCL Irrev Trust |
| Common Stock | 05/15/2006 | | J | V 2,286 (1) A \$ 0 | 11,433 | I | As Co-Trustee/Jost Trust |
| Common Stock | 05/15/2006 | | J | V 302 (1) A \$ 0 | 1,512 | I | As Co-Trustee/Schenck Trust |

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| | | | | | | | | | |
|--------------|------------|---|---|----------------------|---|------|--------|---|-----------------------------------------|
| Common Stock | 05/15/2006 | J | V | <u>9,863</u> (1) | A | \$ 0 | 49,316 | I | As Trustee, HCL Trust for Grandchildren |
| Common Stock | 05/15/2006 | J | V | <u>18,505</u> (1) | A | \$ 0 | 92,527 | I | By Daughter (SWL) |
| Common Stock | 05/15/2006 | J | V | <u>7,273</u> (1) | A | \$ 0 | 36,365 | I | By ESOP |
| Common Stock | 05/15/2006 | J | V | <u>2,553</u> (1) | A | \$ 0 | 12,765 | I | By Spouse |
| Common Stock | 05/15/2006 | J | V | <u>9,315</u> (1) | A | \$ 0 | 46,578 | I | Personal Representative U/W of HCLane |
| Common Stock | 05/15/2006 | J | V | <u>9,647</u> (1) | A | \$ 0 | 48,235 | I | Wife as Cust for Son |

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.

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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. Price or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|------------------------------|
| Incentive Stock Option (Right to Buy) | \$ 9.82 | | | | | Date Exercisable: 05/14/2006 Expiration Date: 05/14/2006 | Common Stock | 24,956 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

LANE C HUGH JR
P. O. BOX 538 X X President & CEO
CHARLESTON, SC 294020538

Signatures

By: Janice B. Stanley, Attorney In

Fact for

05/15/2006

 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) 25% stock dividend payable May 15, 2006. No fractional shares issued.

Remarks:

Disclaims beneficial ownership as a Trustee of 184,958 shares owned by the BKSC ESOP, which have been allocated to mem

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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