

COOPERATIVE BANKSHARES INC  
 Form 4  
 June 13, 2007

**FORM 4**

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

OMB APPROVAL

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

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)  
**06/12/2007**

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)
				Code V	Amount	(A) or (D)	Price
Common Stock	06/12/2007			M	22,500	A	\$ 4.92
					44,064 <sup>(1)</sup>	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)
Stock Option (Right to Buy)	\$ 4.92 <sup>(2)</sup>	06/12/2007		M	22,500 <sup>(2)</sup>	07/15/1999 <sup>(3)</sup> 07/15/2009	Common Stock 22,500 <sup>(2)</sup>
Stock Option (Right to Buy)	\$ 12 <sup>(4)</sup>					12/29/2004 <sup>(3)</sup> 12/29/2014	Common Stock 4,500 <sup>(4)</sup>
Stock Option (Right to Buy)	\$ 13.77 <sup>(5)</sup>					12/14/2005 <sup>(3)</sup> 12/14/2015	Common Stock 3,000 <sup>(5)</sup>

## 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

06/13/2007

<sup>\*\*</sup>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 7,188 additional shares of common stock.
- (2) This option was previously reported as covering 15,000 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.
- (3) Stock Options fully vested on date of grant.
- (4)

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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.

- (5) 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.

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