## Edgar Filing: CORNERSTONE BANCORP INC - Form 5

CORNERSTONE BANCORP INC Form 5 February 11, 2005 FORM 5

February 11, 2005						
FORM 5				OMB A	PPROV	AL
	UNITED STATES	S SECURITIES AND EXCHANGE	COMMISSION	OMB Number:	3235	-0362
Check this box if no longer subject		Washington, D.C. 20549	Expires:	Janua	ary 31, 2005	
to Section 16. Form 4 or Form 5 obligations may continue.		ATEMENT OF CHANGES IN BEN OWNERSHIP OF SECURITIES	Estimated averages burden hours per response		1.0	
See Instruction 1(b). Form 3 Holdings S Reported Form 4 Transactions Reported	Section $17(a)$ of the	Section 16(a) of the Securities Exchang Public Utility Holding Company Act o of the Investment Company Act of 19	f 1935 or Section			
1. Name and Address READER PAUL		2. Issuer Name <b>and</b> Ticker or Trading Symbol CORNERSTONE BANCORP INC	5. Relationship of I Issuer	Reporting Per	son(s) to	
		[CBN]	(Check	all applicable	e)	

**READER PAUL H** [CBN] (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)

12/31/2004

4. If Amendment, Date Original

Filed(Month/Day/Year)

181 CARTER ST

(Street)

## NEW CANAAN, CTÂ 06840

\_X\_ Form Filed by One Reporting Person \_ Form Filed by More than One Reporting Person

6. Individual or Joint/Group Reporting

10% Owner

\_ Other (specify

below)

Senior Vice President

(check applicable line)

\_\_X\_\_ Director

below)

\_\_X\_\_ Officer (give title

Security (Instr. 3)(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Code (Instr. 8)(A) or Disposed of (D) (Instr. 3, 4 and 5)Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)Ownership Beneficially Ownership (Instr. 4)Indirect Beneficial Ownership (Instr. 4)Common StockÂÂÂÂÂÂÂÂÂÂACommon StockÂÂÂÂÂÂÂAAACommon StockÂÂÂÂÂÂÂAAACommon StockÂÂÂÂÂÂAAAACommon StockÂÂÂÂÂÂABDÂCommon StockÂAÂÂÂÂABDCustodian for minorCommon StockÂÂÂÂÂÂABBCustodian for minorCommon StockÂÂÂÂÂÂBBCustodian for minorCommon StockAAÂÂÂÂABBCustodian for minorCommon StockAAÂÂÂABBBy trust forCommonAAAAAABBBy trust for <th>(City)</th> <th>(State)</th> <th>(Zip) Tabl</th> <th>e I - Non-Deri</th> <th>ivative Sec</th> <th>urities</th> <th>s Acqui</th> <th>ired, Disposed o</th> <th>of, or Beneficia</th> <th>lly Owned</th>	(City)	(State)	(Zip) Tabl	e I - Non-Deri	ivative Sec	urities	s Acqui	ired, Disposed o	of, or Beneficia	lly Owned
Common Stock $\hat{A}$ <td>Security</td> <td></td> <td>Execution Date, if any</td> <td>Transaction Code</td> <td colspan="2">(A) or Disposed of (D)</td> <td>Securities Beneficially Owned at end of Issuer's</td> <td>Ownership Form: Direct (D) or Indirect (I)</td> <td>Beneficial Ownership</td>	Security		Execution Date, if any	Transaction Code	(A) or Disposed of (D)		Securities Beneficially Owned at end of Issuer's	Ownership Form: Direct (D) or Indirect (I)	Beneficial Ownership	
StockAAAAAAAAACommon Stock $\hat{A}$					Amount	or	Price	(Instr. 3 and	(111501. 4)	
StockAAAAAAAIwifeCommon Stock $\hat{A}$ <t< td=""><td></td><td>Â</td><td>Â</td><td>Â</td><td>Â</td><td>Â</td><td>Â</td><td></td><td>D</td><td>Â</td></t<>		Â	Â	Â	Â	Â	Â		D	Â
Stock         A         A         A         A         A         A         A         A         Base of the state of the sta		Â	Â	Â	Â	Â	Â	1,210	Ι	Joint with wife
		Â	Â	Â	Â	Â	Â	880.059 <u>(2)</u>	Ι	Custodian for minor
	Common Stock	04/07/2004	04/07/2004	W	10,250	А	\$0	10,330.99 ( <u>3)</u>	Ι	By trust for which he is

#### trustee

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. SEC 2270 (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)		xpiration Date Underlying S	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option - right to buy	\$ 8.678	Â	Â	Â	Â	Â	06/21/1995	06/21/2005	Common Stock	3,025
Employee stock option - right to buy	\$ 8.678	Â	Â	Â	Â	Â	07/19/1995	07/19/2005	Common Stock	7,865
Employee stock option - right to buy	\$ 8.988	Â	Â	Â	Â	Â	02/21/1996	02/21/2006	Common Stock	1,513
Employee stock option - right to buy	\$ 12.397	Â	Â	Â	Â	Â	05/21/1997	05/21/2007	Common Stock	1,513
Employee stock option - right to buy	\$ 16.012	Â	Â	Â	Â	Â	12/31/1997	12/31/2007	Common Stock	14,520
	\$ 8.678	Â	Â	Â	Â	Â	06/21/1995	06/21/2005		6,050

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Employee stock option - right to buy									Common Stock	
Employee stock option - right to buy	\$ 8.678	Â	Â	Â	Â	Â	07/19/1995	07/19/2005	Common Stock	23,595
Employee stock option - right to buy	\$ 14.545	Â	Â	Â	Â	Â	01/02/2002	01/02/2012	Common Stock	1,100
Employee stock option - right to buy	\$ 20.3	Â	Â	Â	Â	Â	01/02/2004	01/02/2014	Common Stock	2,000

# **Reporting Owners**

<b>Reporting Owner Name / Address</b>			Relationships				
	Director	10% Owner	Officer	Other			
READER PAUL H 181 CARTER ST NEW CANAAN, CT 06840	ÂX	Â	Senior Vice President	Â			
Signatures							
Leigh A. Hardisty as Power of Attorney		02/11/20	005				

<u>\*\*</u>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) The reporting person received 141.899 shares of common stock as a result of participation in the Bancorp's plan for the reinvestment of dividends.
- (2) The reporting person received 15.138 shares of common stock as a result of participation in the Bancorp's plan for the reinvestment of dividends.
- (3) The reporting person received 80.99 shares of common stock as a result of participation in the Bancorp's plan for the reinvestment of dividends.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.