

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 \*  
**HIOTT WILLIAM L 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)  
 Executive Vice President

CHARLESTON, SC 294020538  
 (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 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 or (D) Price   |  |   |
| Common Stock                    | 05/15/2006                           |  | J                              | V   | 19,956<br>(1)   | A  | \$ 0 99,780 D   |
| Common Stock                    | 05/15/2006                           |  | J                              | V   | 4,209<br>(1)  | A  | \$ 0 21,047 I By ESOP                                 |
| Common Stock                    | 05/15/2006                           |  | J                              | V   | 1,370<br>(1)  | A  | \$ 0 6,853 I By Immediate Family                      |
| Common Stock                    | 05/15/2006                           |  | J                              | V   | 1,092<br>(1)  | A  | \$ 0 5,460 I By Wife                                  |
| Common Stock                    | 05/15/2006                           |  | J                              | V   | 518<br>(1)  | A  | \$ 0 2,590 I By Wife/IRA                              |

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Option (Right to Buy)      | \$ 8.92  |                                      |  |                                |   | 05/14/2006 <sup>(2)</sup> 05/14/2011                     | Common Stock  | 20,796                        |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| HIOTT WILLIAM L JR<br>P. O. BOX 538<br>CHARLESTON, SC 294020538 | X             |           | Executive Vice President |       |

## Signatures

By: Janice B. Stanley, Attorney In Fact for  
Date: 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.
- (2) This incentive stock option granted 05/14/01 will vest in 5 equal annual increments beginning 05/14/06

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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