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COOPERATIVE BANKSHARES INC

Form 8-K

March 07, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 7, 2007

COOPERATIVE BANKSHARES, INC.
(Exact name of registrant as specified in charter)

| | | |
|-----------------|--------------|---------------------|
| NORTH CAROLINA | 0-24626 | 56-1886527 |
| (State or other | (Commission | (IRS Employer |
| jurisdiction of | File Number) | Identification No.) |
| incorporation) | | |

201 MARKET STREET, WILMINGTON, NORTH CAROLINA 28401
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (910) 343-0181

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 OTHER EVENTS.

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On March 7, 2007, Cooperative Bankshares, Inc. (the "Company") issued a press release announcing that it had executed a definitive agreement pursuant to which the Company will acquire Bank of Jefferson. Bank of Jefferson is headquartered in Chesterfield County, South Carolina. The transaction, expected to be consummated in the third quarter of 2007, is not expected to be accretive or dilutive to earnings and will provide the Company with an opportunity to enter Eastern South Carolina, including the "Grand Strand" market area. The transaction is subject to approval of Bank of Jefferson's shareholders, appropriate regulatory approvals, and other closing conditions. The full text of the Company's press release dated March 7, 2007, issued in connection with the announcement, is attached as Exhibit 99.1 and is furnished herewith.

This report contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding business strategies, intended results and future performance. Forward-looking statements are preceded by such terms as "expects," "believes," "anticipates," "intends," and similar expressions. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this release should be evaluated together with the uncertainties that affect the Company's business, particularly those mentioned under the headings "Forward-looking Statements" and "Item 1A. Risk Factors" in the Company's reports on Form 10-K, Form 10-Q and Form 8-K, which the Company hereby incorporates by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

| Number | Description |
|--------|-----------------------------------|
| ----- | ----- |
| 99.1 | Press Release dated March 7, 2007 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COOPERATIVE BANKSHARES, INC.

/s/ Todd L. Sammons

Todd L. Sammons
Senior Vice President and Chief Financial
Officer

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