

MAISEL MELVIN L
Form 4
December 02, 2005

FORM 4

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

OMB APPROVAL

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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 *
MAISEL MELVIN L

2. Issuer Name and Ticker or Trading Symbol
CORNERSTONE BANCORP INC
[cbn]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
36 BIRCHWOOD DR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2005

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

GREENWICH, CT 06831-3354

(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)			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 or Price			
Common Stock	11/30/2005	11/30/2005	M		3,025	A \$ 8.99	3,550	I	By Estate of Melvin L. Maisel
Common Stock	11/30/2005	11/30/2005	M		303	A \$ 12.4	3,853	I	By the estate of Melvin L. Maisel
Common Stock	11/30/2005	11/30/2005	M		303	A \$ 17.25	4,156	I	By the estate of Melvin L. Maisel

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Common Stock	11/30/2005	11/30/2005	M	275	A	\$ 13.64	4,431	I	By the estate of Melvin L. Maisel
Common Stock	11/30/2005	11/30/2005	M	275	A	\$ 10.91	4,706	I	By the estate of Melvin L. Maisel
Common Stock	11/30/2005	11/30/2005	M	275	A	\$ 12.82	4,981	I	By the estate of Melvin L. Maisel
Common Stock	11/30/2005	11/30/2005	M	275	A	\$ 17.82	5,256	I	By the Estate of Melvin L. Maisel
Common Stock	11/30/2005	11/30/2005	M	250	A	\$ 18	5,506	I	By the estate of Melvin L. Maisel
Common Stock	11/30/2005	11/30/2005	M	250	A	\$ 25.46	5,756	I	By the estate of Melvin L. Maisel
Common Stock							168	I	By Wife
Common Stock							78,075	I	By IRA FBO Melvin L. Maisel
Common Stock							13,727 ⁽¹⁾	D	
Common Stock							525 ⁽²⁾	I	By the Estate of Melvin L. Maisel

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

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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)	8. Amount or Number of Shares
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Director Stock Option - right to buy	\$ 8.99	11/30/2005	11/30/2005	M		3,025		02/21/1996 02/21/2006 Common Stock	3,025
Director Stock Option - right to buy	\$ 12.4	11/30/2005	11/30/2005	M		303		05/21/1997 05/21/2007 Common Stock	303
Director Stock Option - right to buy	\$ 17.25	11/30/2005	11/30/2005	M		303		05/20/1998 05/20/2008 Common Stock	303
Director Stock Option - right to buy	\$ 13.64	11/30/2005	11/30/2005	M		275		05/19/1999 05/19/2009 Common Stock	275
Director Stock Option - right to buy	\$ 10.91	11/30/2005	11/30/2005	M		275		05/17/2000 05/17/2010 Common Stock	275
Director Stock Option - right to buy	\$ 12.82	11/30/2005	11/30/2005	M		275		05/16/2001 05/16/2011 Common Stock	275
Director Stock Option - right to buy	\$ 17.82	11/30/2005	11/30/2005	M		275		05/15/2002 05/15/2012 Common Stock	275

Director Stock Option - right to buy	\$ 18	11/30/2005	11/30/2005	M	250	05/21/2003	05/21/2013	Common Stock	250
Director Stock Option - right to buy	\$ 25.46	11/30/2005	11/30/2005	M	250	05/26/2004	05/26/2014	Common Stock	250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAISEL MELVIN L 36 BIRCHWOOD DR GREENWICH, CT 06831-3354	X			

Signatures

By Leigh A. Hardisty as Power of Attorney

12/02/2005

__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) 525 shares of unvested restricted stock were transferred into the Estate of Melvin L. Maisel as a result of his passing on March 6, 2005, per the provisions of the Cornerstone Bancorp, Inc. 2001 Restricted Stock Plan.
- (2) As a result of the passing of Melvin L. Maisel on March 6, 2005, 525 shares of vested restricted stock were transferred into the Estate of Melvin L. Maisel, per the provisions of the Cornerstone Bancorp, Inc. 2001 Restricted Stock Plan.

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