JORGENSON KEVIN J

Form 4 March 10, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number: January 31,

Expires: 2005 Estimated average

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10% Owner

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Form 5 obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JORGENSON KEVIN J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(First)

(Middle)

KS BANCORP INC [KSAV] 3. Date of Earliest Transaction

(Check all applicable)

Senior Vice President

1031 NORTH BRIGHTLEAF

03/07/2005

(Month/Day/Year)

Director X_ Officer (give title Other (specify below) below)

BLVD, P.O. BOX 661

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SMITHFIELD, NC 27577

(City)	(State) (Z	Zip) Table	I - Non	-De	erivative S	Securi	ties Aco	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	on Date 2A. Deemed y/Year) Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		ties I (A) o I of (D 4 and (A)))	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	03/07/2005		Code P	V	Amount 243 (1)	or (D)	Price \$ 22	Transaction(s) (Instr. 3 and 4) 7,245	I	Through IRA	
Common Stock	03/07/2005		J	V	6,155	A	\$ 0	13,400 (2)	I	IRA	
Common Stock	03/07/2005		P		2	A	\$ 22	18,800	D		

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

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number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate Am		nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative Securities				Securi	ities	(Instr. 5)	Bene
	Derivative							(Instr. 3 and 4)			Owne
	Security			Acquired							Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date Expiration Exercisable Date	Expiration	or Title Number	Number		
							of				
				Code V	(A) (D)				Shares		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JORGENSON KEVIN J 1031 NORTH BRIGHTLEAF BLVD P.O. BOX 661 SMITHFIELD, NC 27577

Senior Vice President

Signatures

/s/ Joy B. 03/10/2005 Watson

**Signature of
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Jorgenson purchase 243 shares through his IRA.
- (2) Mr Jorgenson received a distribution of 6,155 shares upon termination of the issuer's ESOP. Following these transaction Mr Jorgenson owned 13,400 shares through his IRA

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.

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