

CORNERSTONE BANCORP INC
 Form 5
 February 11, 2005

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MAIDA JOSEPH A

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

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

83 DON BOB RD

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

STAMFORD, CT 06903

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	6,299.373 (1)	D	Â
Common Stock	Â	Â	Â	Â	110	I	By IRA FBO himself
Common Stock	Â	Â	Â	Â	836.958 (2)	I	By minor
Common Stock	Â	Â	Â	Â	177.891 (3)	I	By self as custodian

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Common Stock	Â	Â	Â	Â	Â	Â	1,328.522 (4)	I	for minor By self as custodian for minor
Common Stock	Â	Â	Â	Â	Â	Â	355.775 (5)	I	By minor
Common Stock	Â	Â	Â	Â	Â	Â	396.958 (6)	I	By self as custodian for minor

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

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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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Director stock option - right to buy	\$ 8.99	Â	Â	Â	Â Â	02/21/1996 02/21/2006	Common Stock	3,025
Director stock option - right to buy	\$ 12.4	Â	Â	Â	Â Â	05/21/1997 05/21/2007	Common Stock	303
Director stock option - right to buy	\$ 17.25	Â	Â	Â	Â Â	05/20/1998 05/20/2008	Common Stock	303
Director stock	\$ 13.64	Â	Â	Â	Â Â	05/19/1999 05/19/2009	Common Stock	275

option -
right to
buy

Director

stock
option -
right to
buy

\$ 10.91 Â

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05/17/2000

05/17/2010

Common
Stock

275

Director

stock
option -
right to
buy

\$ 12.82 Â

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05/16/2001

05/16/2011

Common
Stock

275

Director

stock
option -
right to
buy

\$ 17.82 Â

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05/15/2002

05/15/2012

Common
Stock

275

Director

stock
option -
right to
buy

\$ 18 Â

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05/21/2003

05/21/2013

Common
Stock

250

Director

stock
option -
right to
buy

\$ 25.46 Â

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Â

Â

05/26/2004

05/26/2014

Common
Stock

250

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MAIDA JOSEPH A
83 DON BOB RD
STAMFORD, CT 06903

Â X Â Â Â

Signatures

Leigh A. Hardisty as Power of
Attorney

02/11/2005

__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)

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The reporting person received 103.628 shares of common stock as a result of participation in the Bancorp's plan for the reinvestment of dividends.

- (2) The reporting person received 6.829 shares of common stock as a result of participation in the Bancorp's plan for the reinvestment of dividends.
- (3) The reporting person received 3.06 shares of common stock as a result of participation in the Bancorp's plan for the reinvestment of dividends.
- (4) The reporting person received 19.069 shares of common stock as a result of participation in the Bancorp's plan for the reinvestment of dividends.
- (5) The reporting person received 6.12 shares of common stock as a result of participation in the Bancorp's plan for the reinvestment of dividends.
- (6) The reporting person received 6.829 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.