

FIELD JOSEPH S
Form 4
December 14, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
FIELD JOSEPH S

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. Date of Earliest Transaction (Month/Day/Year)
12/12/2005

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

180 MOUNTAINWOOD ROAD

(Street)

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

STAMFORD, CT 06903

(City) (State) (Zip)

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 Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Stock					728 ⁽¹⁾	I	By wife's IRA FBO Herself	
Common Stock					39,304	I	By IRA FBO Himself	
Common Stock	12/12/2005	12/12/2005	M	908	A	\$ 8.988	1,433	D
Common Stock	12/12/2005	12/12/2005	M	303	A	\$ 12.397	1,736	D
	12/12/2005	12/12/2005	M	303	A		2,039	D

Edgar Filing: FIELD JOSEPH S - Form 4

Common Stock						\$ 17.252		
Common Stock	12/12/2005	12/12/2005	M	275	A	\$ 13.636	2,314	D
Common Stock	12/12/2005	12/12/2005	M	275	A	\$ 10.909	2,589	D
Common Stock	12/12/2005	12/12/2005	M	275	A	\$ 12.818	2,864	D
Common Stock	12/12/2005	12/12/2005	M	275	A	\$ 17.818	3,139	D
Common Stock	12/12/2005	12/12/2005	M	250	A	\$ 18	3,389	D
Common Stock	12/12/2005	12/12/2005	M	250	A	\$ 25.46	3,639	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. P... Der... Sec... (Ins...)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option - Right to buy	\$ 8.988	12/12/2005	12/12/2005	M	908	02/21/1996	02/21/2006	Common Stock	908	\$
Director Stock Option - right to	\$ 12.397	12/12/2005	12/12/2005	M	303	05/21/1997	05/21/2007	Common Stock	303	\$ 1

buy												
Director Stock Option - right to buy	\$ 17.252	12/12/2005	12/12/2005	M	303	05/20/1998	05/20/2008	Common Stock	303	\$ 1		
Director Stock Option - right to buy	\$ 13.636	12/12/2005	12/12/2005	M	275	05/19/1999	05/19/2009	Common Stock	275	\$ 1		
Director Stock Option - right to buy	\$ 10.909	12/12/2005	12/12/2005	M	275	05/17/2000	05/17/2010	Common Stock	275	\$ 1		
Director Stock Option - right to buy	\$ 12.818	12/12/2005	12/12/2005	M	275	05/16/2001	05/16/2011	Common Stock	275	\$ 1		
Director Stock Option - right to buy	\$ 17.818	12/12/2005	12/12/2005	M	275	05/15/2002	05/15/2012	Common stock	275	\$ 1		
Director stock option - right to buy	\$ 18	12/12/2005	12/12/2005	M	250	05/21/2003	05/21/2013	Common Stock	250	\$		
Director stock option - right to buy	\$ 25.46	12/12/2005	12/12/2005	M	250	05/26/2004	05/26/2014	Common stock	250	\$		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIELD JOSEPH S 180 MOUNTAINWOOD ROAD STAMFORD, CT 06903	X			

Signatures

Leigh A. Hardisty as power of
attorney

12/14/2005

__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) During 2005, the reporting person received 17 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 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.