

Southerland Michelle L
Form 3
February 06, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Southerland Michelle L

(Last) (First) (Middle)

1117 MILITARY CUTOFF
ROAD

(Street)

WILMINGTON,Â NCÂ 28405

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

01/26/2006

3. Issuer Name and Ticker or Trading Symbol
Bank of Wilmington CORP [BKWW]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner

☒ Officer ____ Other
(give title below) (specify below)

Corporate Secretary

5. 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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

1,770

D

Â

Common Stock

1,808

I

By 401 (k) Plan

Common Stock

91

I

by Son

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect Beneficial Ownership

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	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Grant June 17, 1999 (Right to Buy)	Â (1)	06/17/2009	Common Stock	2,344	\$ 7.36	D	Â
Employee Grant February 21, 2002 (Right to Buy)	Â (2)	02/21/2012	Common Stock	625	\$ 4.17	D	Â
Employee Grant July 22, 2005 (Right to Buy)	Â (3)	07/22/2015	Common Stock	2,188	\$ 10.76	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Southerland Michelle L 1117 MILITARY CUTOFF ROAD WILMINGTON, NC 28405	Â	Â	Â Corporate Secretary	Â

Signatures

Michelle L. Southerland, By: William R. Lathan, Jr.,
Attorney-in-Fact

02/06/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This option vests in five equal annual installments beginning June 17, 2000.
- (2) Employee grant was 100% vested on February 21, 2003.
- (3) This option vests in three equal annual installments beginning July 22, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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