

CLARKE WILLIAM C
Form 4
March 09, 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 *
CLARKE WILLIAM C

(Last) (First) (Middle)

1031 NORTH BRIGHTLEAF
BLVD, P.O. BOX 661

(Street)

SMITHFIELD, NC 27577

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KS BANCORP INC [KSAV]

3. Date of Earliest Transaction
(Month/Day/Year)
03/02/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

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) (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/02/2005		P	725 A \$ 23.75	6,412	I	Through IRA
Common Stock	02/28/2005		J	V 6,792 A \$ 0	13,204 ⁽¹⁾	I	Through IRA
Common Stock	03/03/2005		P	25 A \$ 23.05	22,020	D	
Common Stock	03/03/2005		G	82 A \$ 0	22,102	D	
Common Stock	03/03/2005		G	102 D \$ 0	22,000 ⁽²⁾	D	

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- (1) On 2/28/05, Mr Clarke received a distribution of 6,792 shares upon termination of the issuer's ESOP. Following these transactions, Mr. Clarke owned 13,204 shares through his IRA.
- (2) On 03/03/2005 Mr Clarke acquired 25 shares directly. On 03/03/2005 Mr Clarke also received a gift of 82 shares. On 03/03/2005 Mr Clarke gifted 102 shares to his children. Following these transaction, Mr Clarke owned 22,000 shares directly.

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