

SURREY BANCORP
Form SC 13D/A
September 24, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 15*)

Surrey Bancorp

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

86888W 10.5

(CUSIP Number)

C. Hylton Wright

1234 Greenhill Road

Mount Airy, NC 27285

336-786-4512

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 23, 2004

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1 (b) (3) or (4), check the following box.

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1 (a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing of this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 86888W105

1. Name of Reporting Person
S.S. or IRS Identification No. Above Person

C. Hylton Wright

242-28-1662

2. Check the Appropriate Box if a Member
of a Group (See Instructions)

(a) _____

(b) _____

3. SEC Use Only

4. Source of Funds (See Instructions)

PF

5. Check if Disclosure of Legal Proceedings is Required
Pursuant to Items 2(d) or 2(e)

6. Citizenship of Place of Organization

United States

7. Number of Shares Beneficially Owned
by Each Reporting Person With

(7) Sole Voting Power 97,933

(8) Shared Voting Power 25,146

(9) Sole Dispositive
Power 97,933

(10) Shared Dispositive
Power 25,146

11. Aggregate Amount Beneficially Owned by Each Reporting Person

123,079

12. Check if the Aggregate Amount in Row (11)
Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

9.92%

14. Type of Reporting Person (See Instructions)

IN

2

Item 1. Security and Issuer.

The class of equity securities to which this statement on Schedule 13D (the Statement) relates is the Common Stock, no par value (Common Stock) of Surrey Bancorp, a Bank Holding Company (Surrey) with its principal executive offices located at 145 North Renfro Street, Mount Airy, North Carolina 27030.

Item 2. Identity and Background.

- (a) Name C. Hylton Wright
- (b) Residence 1234 Greenhill Road
Mount Airy, North Carolina 27030
- (c) Employment Retired
- (d) During the past five years, Mr. Wright has not been convicted in a criminal proceeding (excluding traffic or similar violations)
- (e) During the last five years, Mr. Wright has not been party to a civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in (i) a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws of (ii) finding any violation with respect to such laws.
- (f) Mr. Wright is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

Mr. Wright purchased, in the initial public offering of Surrey Bank & Trust (wholly owned subsidiary of Surrey Bancorp), 5,000 shares of Common Stock for an aggregate price of \$55,000, with \$55,000 in personal funds. On that same date, Betty Wright, spouse of Mr. Wright, purchased 1,000 shares of Common Stock for an aggregate price of \$11,000 in personal funds. Additionally, 1,000 shares of Common Stock were purchased by Blue Ridge Investors Trust for an aggregate price of \$11,000. Mr. Wright is a partner in Blue Ridge Investors Trust.

From March 24, 1998 through September 23, 2004, Mr. Wright and his spouse have made several purchases of Common Stock and one convertible preferred stock purchase, all with personal funds. Attached to this document is a history of the Common Stock and Convertible Preferred Stock purchases by Mr. Wright and Betty Wright. Attachment is labeled as Schedule 1. This schedule includes three stock dividends declared and paid by Surrey Bank & Trust to its Common Stockholders. 20% stock dividends were issued on February 26, 1999 and March 15, 2000. A 10% stock dividend was issued on December 31, 2001. On December 13, 2000, Blue Ridge Investors Trust was liquidated with each of six partners receiving equitable shares of Surrey Bank & Trust Common Stock. Mr. Wright received 240 shares. On May 1, 2003, Surrey Bancorp was formed as the Bank Holding Company for Surrey Bank & Trust. At that time each common shareholder of Surrey Bank & Trust received 6 shares of Surrey Bancorp for every 5 shares owned in Surrey Bank & Trust.

In addition to shares purchased by Mr. Wright, stock options, totaling 20,234 shares have been granted to Mr. Wright over a period extending from June 1, 1997 to July 24, 2001 (See Schedule 1). These options, granted under the Surrey Bancorp Non Employee Stock Option Plan, vest 100% on the six month anniversary of the grants. The last of these options vested on January 24, 2002. On August 20, 2003 Mr. Wright exercised 10,000 shares under this option plan.

On September 23, 2004, Mrs. Wright purchased 500 shares Common stock for \$19.00 per share. The shares were purchased in an open market transaction.

(See Schedule 1 for the transaction described above. Transaction are in bold print)

Item 4. Purpose of Transaction

Mr. Wright acquired the shares of Common Stock for investment and not with the purpose of changing or influencing the control of Surrey Bancorp. Mr. Wright does not have any plan or proposal which relates to or would result in any actions enumerated in subitems (a) through (j) of Item 4 of Schedule 13D, except that Mr. Wright may dispose of some or all of the Common Stock or may acquire additional shares of Common Stock from time to time, depending upon price and market conditions, evaluation of alternative investments, and other factors.

Item 5. Interest in Securities of the Issuer.

- (a.) The aggregate number of shares of Common Stock deemed to be beneficially owned by Mr. Wright for the purpose of this Statement is **123,079** shares, representing approximately **9.92%** of the outstanding shares of Common Stock based on **1,240,471** shares of Common Stock. (**1,199,182** shares of Common Stock outstanding on **September 23, 2004** plus options to purchase **10,234** shares of Common Stock that have vested, plus **31,055** of common stock equivalents represented by the convertible preferred stock).
- (b.) Mr. Wright has the sole power to vote or to direct the vote and the sole power to dispose of or to direct the disposition of **97,933** shares of Common Stock. Mr. Wright shares the power to vote or to direct the vote and the power to dispose of or to direct the disposition of an additional **25,146** shares of Common Stock with his spouse, Betty Wright, who resides at 1234 Greenhill Road, Mount Airy, North Carolina, 27030. Mrs. Wright is a United States citizen and is retired. During the last five years, Mrs. Wright has not been convicted in a criminal proceeding (excluding traffic or similar violations). During the last five years, Mrs. Wright has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in (i) a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) finding any violation with respect to such laws.
- (c.) Mr. Wright purchased, in the initial public offering of Surrey Bank & Trust (wholly owned subsidiary of Surrey Bancorp) shares of Common Stock for an aggregate price of \$55,000, with \$55,000 in personal funds. On that same date, Betty Wright, spouse of Mr. Wright, purchased 1,000 shares of Common Stock for an aggregate price of \$11,000 in personal funds. Additionally, 1,000 shares of Common Stock were purchased by Blue Ridge Investors Trust for an aggregate price of \$11,000. Mr. Wright is a partner in Blue Ridge Investors Trust.

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On September 23, 2004, Mrs. Wright purchased 500 shares Common stock for \$19.00 per share. The shares were purchased in an open market transaction.

(See Schedule 1 for the transactions described above. Transaction are in bold print)

(d.) No other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

(e.) Not Applicable

Item 6. Contracts, Arrangements, Undertakings or Relationships With Respect to Securities of the Issuer.

There are no relevant contracts, arrangements, understandings or relationships between Mr. Wright and any other person with respect to any securities of Surrey Bank & Trust.

Item 7. Material to be filed as Exhibits.

None

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

C. Hylton Wright

Date: September 24, 2004

SCHEDULE 1

HYLTON WRIGHT STOCK PURCHASES/OPTIONS

AS OF SEPTEMBER 23, 2004

| DATE | HYLTON WRIGHT | BETTY WRIGHT | BLUE | TOTAL SHARES | SHARE PRICE | TOTAL | DESCRIPTION |
|----------|------------------|-----------------|-------------------|-----------------|----------------|--------------|-------------------|
| | | | RIDGE INV. TRT | | | | |
| 07/15/96 | 5,000 | | | 5,000 | \$ 11.000 | \$ 55,000.00 | |
| 07/15/96 | | 1,000 | | 1,000 | 11.000 | 11,000.00 | |
| 07/15/96 | | | 1,000 | 1,000 | 11.000 | 11,000.00 | |
| 03/24/98 | 1,000 | | | 1,000 | 12.250 | 12,250.00 | |
| 09/09/98 | 457 | | | 457 | 11.250 | 5,141.25 | |
| 09/15/98 | 1,100 | | | 1,100 | 11.250 | 12,375.00 | |
| 12/10/98 | 1,884 | | | 1,884 | 11.375 | 21,430.50 | |
| 12/31/98 | 1,000 | | | 1,000 | 11.500 | 11,500.00 | |
| 02/26/99 | 2,088 | 200 | 200 | 2,488 | 0.000 | 0.00 | Stk Dividend |
| 04/23/99 | 300 | | | 300 | 11.000 | 3,300.00 | |
| 04/26/99 | 861 | | | 861 | 11.000 | 9,471.00 | |
| 05/12/99 | 60 | | | 60 | 10.625 | 637.50 | |
| 06/03/99 | 1,270 | | | 1,270 | 10.625 | 13,493.75 | |
| 01/03/00 | 1,246 | | | 1,246 | 11.625 | 14,484.75 | |
| 02/05/00 | 120 | | | 120 | 11.250 | 1,350.00 | |
| 03/15/00 | 3,277 | 240 | 240 | 3,757 | 0.000 | 0.00 | Stk Dividend |
| 12/13/00 | 240 | | (1,440) | (1,200) | 11.000 | (13,200.00) | BRIT-Liquidated |
| 12/28/00 | 500 | | | 500 | 12.500 | 6,250.00 | Secondary Offer |
| 01/29/01 | 500 | | | 500 | 9.250 | 4,625.00 | |
| 02/01/01 | 500 | | | 500 | 9.250 | 4,625.00 | |
| 06/08/01 | 500 | | | 500 | 9.000 | 4,500.00 | |
| 06/15/01 | 500 | | | 500 | 9.000 | 4,500.00 | |
| 06/15/01 | 500 | | | 500 | 9.000 | 4,500.00 | |
| 06/25/01 | 500 | | | 500 | 8.500 | 4,250.00 | |
| 06/26/01 | 500 | | | 500 | 9.000 | 4,500.00 | |
| 08/07/01 | 500 | | | 500 | 8.500 | 4,250.00 | |
| 08/08/01 | 500 | | | 500 | 8.500 | 4,250.00 | |
| 08/14/01 | 500 | | | 500 | 8.750 | 4,375.00 | |
| 08/31/01 | 325 | | | 325 | 8.750 | 2,843.75 | |
| 09/21/01 | 500 | | | 500 | 8.750 | 4,375.00 | |
| 10/03/01 | 500 | | | 500 | 8.750 | 4,375.00 | |
| 10/05/01 | 500 | | | 500 | 8.950 | 4,475.00 | |
| 10/15/01 | 500 | | | 500 | 8.950 | 4,475.00 | |
| 11/09/01 | 1,000 | | | 1,000 | 8.750 | 8,750.00 | |
| 12/07/01 | 500 | | | 500 | 9.375 | 4,687.50 | |
| 12/13/01 | 500 | | | 500 | 9.375 | 4,687.50 | |
| 12/13/01 | | 500 | | 500 | 9.375 | 4,687.50 | |
| 12/17/01 | | 400 | | 400 | 9.500 | 3,800.00 | |
| 12/26/01 | | 600 | | 600 | 10.200 | 6,120.00 | |
| 12/28/01 | | 200 | | 200 | 9.750 | 1,950.00 | |
| 12/31/01 | 2,972 | | | 2,972 | 0.000 | 0.00 | Stock Dividend |
| 12/31/01 | | 314 | | 314 | 0.000 | 0.00 | Betty Wright Divd |
| 03/20/02 | 500 | | | 500 | 9.250 | 4,625.00 | |
| 05/07/02 | 1,000 | 500 | | 1,500 | 9.050 | 13,575.00 | |
| 05/08/02 | | 900 | | 900 | 9.050 | 8,145.00 | |
| 05/09/02 | 500 | | | 500 | 9.050 | 4,525.00 | |

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| | | | | | |
|----------|-------|-----|-------|--------|-----------|
| 06/12/02 | 3,000 | | 3,000 | 8.850 | 26,550.00 |
| 07/01/02 | 500 | 500 | 1,000 | 9.750 | 9,750.00 |
| 07/05/02 | 500 | | 500 | 9.750 | 4,875.00 |
| 07/08/02 | 600 | | 600 | 10.050 | 6,030.00 |
| 07/08/02 | 400 | | 400 | 10.150 | 4,060.00 |
| 07/10/02 | 200 | | 200 | 10.200 | 2,040.00 |
| 08/12/02 | 500 | 500 | 1,000 | 10.750 | 10,750.00 |
| 08/15/02 | 500 | 500 | 1,000 | 10.750 | 10,750.00 |
| 08/22/02 | 500 | 500 | 1,000 | 11.000 | 11,000.00 |
| 08/26/02 | 500 | 500 | 1,000 | 11.000 | 11,000.00 |
| 08/27/02 | 500 | | 500 | 11.000 | 5,500.00 |
| 09/06/02 | | 300 | 300 | 14.000 | 4,200.00 |
| 09/09/02 | 200 | | 200 | 14.000 | 2,800.00 |
| 10/21/02 | | 500 | 500 | 14.500 | 7,250.00 |
| 10/28/02 | 475 | | 475 | 14.000 | 6,650.00 |
| 12/05/02 | | 200 | 200 | 13.000 | 2,600.00 |

SCHEDULE 1

HYLTON WRIGHT STOCK PURCHASES/OPTIONS

AS OF SEPTEMBER 23, 2004

| DATE | HYLTON WRIGHT | BETTY WRIGHT | BLUE | TOTAL | SHARE | TOTAL | DESCRIPTION |
|-----------------|------------------|-----------------|-------------------|------------|---------------|-----------------|--|
| | | | RIDGE INV. TRT | SHARES | PRICE | | |
| 12/11/02 | | 200 | | 200 | 12.250 | 2,450.00 | |
| 12/11/02 | | 300 | | 300 | 12.490 | 3,747.00 | |
| 12/11/02 | | 300 | | 300 | 12.490 | 3,747.00 | |
| 12/11/02 | | 200 | | 200 | 12.490 | 2,498.00 | |
| 12/11/02 | 200 | | | 200 | 12.240 | 2,448.00 | |
| 05/01/03 | 8,655 | 1,870 | | 10,525 | 0.000 | 0.00 | 6 for 5 Exchange on Conversion to Surrey Bancorp |
| 07/28/03 | 570 | | | 570 | 12.710 | 7,244.70 | |
| 08/20/03 | 10,000 | | | 10,000 | 5.790 | 57,900.00 | Exercise of Options |
| 09/24/03 | 94 | | | 94 | 13.000 | 1,222.00 | |
| 11/06/03 | 500 | | | 500 | 14.500 | 7,250.00 | |
| 11/19/03 | 500 | | | 500 | 14.500 | 7,250.00 | |
| 12/08/03 | 1,272 | 1,000 | | 2,272 | 14.250 | 32,376.00 | |
| 03/31/04 | 4,200 | | | 4,200 | 15.000 | 63,000.00 | |
| 09/23/04 | | 500 | | 500 | 19.000 | 9,500.00 | |
| SHS OWNED | 69,066 | 12,724 | 0 | 81,790 | | \$ 632,392.70 | |

OPTIONS

| DATE | GRANTED | VESTED | OPT PRICE | | DESCRIPTION |
|----------|----------|----------|-----------|--------------|---------------------|
| | | | | | |
| 06/01/97 | 9,000 | 9,000 | \$ 11.00 | \$ 99,000.00 | |
| 02/26/98 | 1,800 | 1,800 | 0.00 | 0.00 | Dividend |
| 07/22/99 | 200 | 200 | \$ 11.50 | 2,300.00 | |
| 03/15/00 | 2,200 | 2,200 | 0.00 | 0.00 | Dividend |
| 07/24/01 | 2,130 | 2,130 | \$ 8.12 | 17,295.60 | |
| 12/31/01 | 1,533 | 1,533 | 0.00 | 0.00 | Dividend |
| 05/01/03 | 3,371 | 3,371 | | | Exchange/Conversion |
| 08/20/03 | (10,000) | (10,000) | 5.79 | (57,900.00) | Exercise Option |
| | 10,234 | 10,234 | | \$ 60,695.60 | |

CONVERTIBLE PREFERRED STOCK (a)

| DATE | HYLTON WRIGHT | BETTY WRIGHT | (CSE) | SHARE | TOTAL | DESCRIPTION |
|------------------|------------------|-----------------|-------------------------------|-----------|---------------|------------------|
| | | | COMMON STOCK EQUIVALENT | PRICE | | |
| 06/13/03 | 21,429 | 14,286 | 35,715 | \$ 14.000 | \$ 500,010.00 | Preferred Shares |
| Conversion Ratio | 0.8695 | 0.8695 | 0.8695 | | | |
| CSE | 18,633 | 12,422 | 31,055 | | | |
| CONTROLLED | 97,933 | 25,146 | 0 | 123,079 | | |
| | 1,240,471 | 1,240,471 | 1,240,471 | | | |

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| | | | |
|----------------|-------|-------|-------|
| TOTAL SHS | | | |
| O/S BANK | | | |
| <u>% OWNED</u> | 7.89% | 2.03% | 9.92% |

(a) Each share of convertible preferred can be converted into .8695 shares of Surrey Bancorp Common stock