

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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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 \*  
**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 <sup>(1)</sup>	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 <sup>(2)</sup>	D	

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Common Stock	600	I	By Children
Common Stock	1,410	I	Spouse IRA

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

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**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. Price of Derivative Security (Instr. 5)	9. Nu...
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARKE WILLIAM C 1031 NORTH BRIGHTLEAF BLVD P.O. BOX 661 SMITHFIELD, NC 27577			Senior Vice President	

## Signatures

/s/ Joy B. Watson  
03/09/2005  
Date  
\*\*Signature of Reporting Person

## 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).

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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.

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.