

BANK OF SOUTH CAROLINA CORP

Form 4

June 01, 2007

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

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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LANE C HUGH JR

2. Issuer Name **and** Ticker or Trading  
Symbol  
BANK OF SOUTH CAROLINA  
CORP [BKSC]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

P. O. BOX 538

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/01/2007

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

President &amp; CEO

CHARLESTON, SC 294020538

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------|
| Common<br>Stock                       | 06/01/2007                              |                                                             | W                                    | 46,578 A \$ 0                                                              | 46,578                                                                                                             | I                                                                       | As Trustee/Marital<br>Trust fbo B G Lane                    |
| Common<br>Stock                       | 06/01/2007                              |                                                             | W                                    | 46,578 D \$ 0                                                              | 0                                                                                                                  | I                                                                       | Personal<br>Representative U/W<br>of HCLane                 |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            | 270,469                                                                                                            | D                                                                       |                                                             |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            | 9,831                                                                                                              | I                                                                       | As A Trustee/Mills<br>Bee Lane Fndtn                        |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            | 1,512                                                                                                              | I                                                                       | As Co-Trustee/HCL<br>Irrev Trust                            |

Edgar Filing: BANK OF SOUTH CAROLINA CORP - Form 4

|              |        |   |                                         |
|--------------|--------|---|-----------------------------------------|
| Common Stock | 11,433 | I | As Co-Trustee/Jost Trust                |
| Common Stock | 1,512  | I | As Co-Trustee/Schenck Trust             |
| Common Stock | 49,445 | I | As Trustee, HCL Trust for Grandchildren |
| Common Stock | 10,310 | I | As Trustee/Beverly Glover Lane Trust    |
| Common Stock | 33,978 | I | By ESOP                                 |
| Common Stock | 12,764 | I | By Spouse                               |
| Common Stock | 4,500  | I | Unallocated Shares as a Trustee of ESOP |
| Common Stock | 48,965 | I | Wife as Cust for Son                    |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Amount<br>or<br>Number<br>of<br>Shares              |                                                                            |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                 |       |
|-------------------------------------------------------------|---------------|-----------|-----------------|-------|
|                                                             | Director      | 10% Owner | Officer         | Other |
| LANE C HUGH JR<br>P. O. BOX 538<br>CHARLESTON, SC 294020538 | X             | X         | President & CEO |       |

## Signatures

By: Janice B. Stanley, Attorney In  
Fact for

06/01/2007

\_\_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).

### Remarks:

Disclaims beneficial ownership as a Trustee of 177,051 shares owned by the BKSC ESOP, which have been allocated to mem  
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.