

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11 (a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under section 211.23 of Regulation K (12 C.F.R. § 211.23). The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Bank Holding Companies* must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier bank holding company's fiscal year-end):
December 31, 2011
 Month / Day / Year

I. DAVID P. FEASTER
 Name of the Bank Holding Company Director and Official
 PRESIDENT/CEO
 Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
 CORNERSTONE BANCORP
 Legal Title of Bank Holding Company
 P.O. BOX 55699
 (Mailing Address of the Bank Holding Company) Street / P.O. Box
 ST PETERSBURG FL 33732
 City State Zip Code
 6300 4TH STREET NORTH
 Physical location (if different from mailing address)

attest that the *Annual Report of Bank Holding Companies* (including the supporting attachments) for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Person to whom questions about this report should be directed:
 Nancy Crane Vice-President/Controller
 Name Title
 727-563-1234
 Area Code / Phone Number / Extension
 727-563-1228
 Area Code / FAX Number
 ncrane@cornerstonebankfl.com
 E-mail Address
 N/A
 Address (URL) for the Bank Holding Company's web page

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

David P. Feaster
 Signature of Bank Holding Company Director and Official
 2-6-12
 Date of Signature

For bank holding companies not registered with the SEC—
 Indicate status of Annual Report to Shareholders:
 is included with the FR Y-6 report
 will be sent under separate cover
 is not prepared

For Federal Reserve Bank Use Only
 RSSD ID 3466081
 C.I. _____

Does the reporter request confidential treatment for any portion of this submission?
 Yes Please identify the report items to which this request applies:
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
 No

For Use By Tiered Bank Holding Companies

Top-tiered bank holding companies must list the names, mailing address, and physical locations of each of their subsidiary bank holding companies below.

Legal Title of Subsidiary Bank Holding Company

(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

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City State Zip Code

Physical location (if different from mailing address)

Form FR Y-6
Report Item # 2
Cornerstone Bancorp Inc
Saint Petersburg, FL
Fiscal Year Ending December 31st 2011

Cornerstone Bancorp Inc
6300 4th Street North
St. Petersburg, FL 33702

100 % | 100 %

Cornerstone Community
Bank
6300 4th Street North
St. Petersburg, FL 33702

Cornerstone Bancorp
Statutory Trust I
6300 4th Street North
St. Petersburg, FL 33702

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Cornerstone Bancorp, Inc.
Fiscal Year Ending December 31, 2011

Report Item 2 (b):

Submitted via e-mail on January 26, 2012.

Form FR Y-6
Cornerstone Bancorp, Inc.
Fiscal Year Ending December 31, 2011

Report Item 3: Shareholders
(1)(a)(b)(c)

Current Shareholders with ownership, control or holding of 5% or more with power to vote as of fiscal year ending 12/31/2011

(1)(a) Name & Address	1(b) Country of Citizenship	1(c) Number & Percentage Of Each Class of Voting Securities
Victoria M. Fulmer Maryville, TN	US	106,422 – 6.17% Common Stock 8,000 – .46% Options on Common Stock
Raymond P. Smith Tierra Verde, FL	US	83,000 – 4.81% Common Stock 8,000 – .46% Options on Common Stock

Form FR Y-6
 Cornerstone Bancorp, Inc.
 Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

Names & Address	Principal Occupation, if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiary (name of subsidiary)	Title & Position with Other Business (Name of Business)	% of Voting Shares in Bank Holding Company	% of Voting Shares in Subsidiaries	Other companies where holdings are more than 25% of voting securities
Dean Kucera Tierra Verde, FL	Insurance	Director	Director (Cornerstone Community Bank)	Credit Guard of Florida, Inc (President)	4.08%	N/A	Credit Guard of Florida, Inc. (100%)
Dean Kucera Tierra Verde, FL				Credit Guard International, Inc. (President)		N/A	Credit Guard International, Inc. (100%)
Dean Kucera Tierra Verde, FL				Deka, Inc. (President)		N/A	Deka, Inc. (51%)
Dean Kucera Tierra Verde, FL				New Day Financial, Inc. (President)		N/A	New Day Financial, Inc. (100%)
Dean Kucera Tierra Verde, FL				CGF Group (President)		N/A	CGF Group (100%)
Dean Kucera Tierra Verde, FL				Eskild Entertainment, Inc. (President)		N/A	Eskild Entertainment, Inc. (100%)
Dean Kucera Tierra Verde, FL				One Progress Plaza, Inc (Mgm Member)		N/A	One Progress Plaza, Inc (100%)
Dean Kucera Tierra Verde, FL				One Progress Plaza II, Inc (Mgm Member)		N/A	One Progress Plaza II, Inc (75%)
Dean Kucera Tierra Verde, FL				JPCD, Inc (President)		N/A	JPCD, Inc (100%)
Dean Kucera Tierra Verde, FL				One Progress Properties (Owner)		N/A	One Progress Plaza Properties (100%)
Ray Smith Tierra Verde, FL	Fencing	Director	Director (Cornerstone Community Bank)	Smith Industries. (President) Sabal Trust (Director)	4.81%	N/A N/A	Smith Industries (51%)

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Paul Skipper St. Petersburg Beach, FL	Contractor	Director	Director (Cornerstone Community Bank)	Paul J. Skipper, Inc. (President)	2.04%	N/A	Paul J. Skipper, Inc. (100%)
Paul Skipper St. Petersburg Beach, FL				K-S Investment, Inc. (President)		N/A	K-S Investment, Inc. (50%)
Paul Skipper St. Petersburg Beach, FL				BSC, Inc (President)		N/A	BSC, Inc (50%)
Paul Skipper St. Petersburg Beach, FL				FLA Contractors, Inc. (President)		N/A	FLA Contractors, Inc. (100%)
Paul Skipper St. Petersburg Beach, FL				Wacassasa Investment Corp (President)		N/A	Wacassasa Investment Corp (33%)
Paul Skipper St. Petersburg Beach, FL				Morgan Island Land Trust (Trustee)		N/A	
Paul Skipper St. Petersburg Beach, FL				Florida Keys LLP (Partner)		N/A	Florida Keys LLP (50%)
Paul Skipper St. Petersburg Beach, FL				Seminole Villas, LLP (Partner)		N/A	
Paul Skipper St. Petersburg Beach, FL				Florida Natives Partnership LLP (Partner)		N/A	Florida Natives Partnership LLP (33%)

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Paul Skipper St. Petersburg Beach, FL				Jungle Prada Development Corp (President)		N/A	Jungle Prada Development Corp (50%)
Paul Skipper St. Petersburg Beach, FL				Oak Forest, Inc.		N/A	Oak Forest, Inc. (100%)
Paul Skipper St. Petersburg Beach, FL				Bahama Yacht Sales LLC (Partner)		N/A	Bahama Yacht Sales LLC (50%)
Paul Skipper St. Petersburg Beach, FL				Forest Hills, Inc. (President)		N/A	Forest Hills, Inc. (100%)
Paul Skipper St. Petersburg Beach, FL				Native Development, Inc (President)		N/A	Native Development, Inc. (50%)
Paul Skipper St. Petersburg Beach, FL				Treasure Island Development Corp (President)			Treasure Island Development Corp (50%)
Paul Skipper St. Petersburg Beach, FL				Long Key Properties, Inc. (President)			Long Key Properties, Inc. (50%)
Paul Skipper St. Petersburg Beach, FL				Paradise Island Invest Corp			Paradise Island Invest Corp (33%)
Paul Skipper St. Petersburg Beach, FL				Treasure Cay Condo Dev Corp (Shareholder)			Treasure Cay Condo Dev Corp (33%)

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Kenneth W. Heretick St. Petersburg, FL	Real Estate	Director	Director (Cornerstone Community Bank)	Vector Properties, Inc (President)	3.25%	N/A	Vector Properties, Inc (100%)
Kenneth W. Heretick St. Petersburg, FL				Vector Realty & Mgmt, Inc. (President)		N/A	Vector Realty & Mgmt, Inc. (100%)
Kenneth W. Heretick St. Petersburg, FL				Kennedy Square Investors, LC (President)		N/A	N/A
Kenneth W. Heretick St. Petersburg, FL				High Tide Harrys Inc (Vice President)		N/A	High Tide Harrys Inc (37%)
Kenneth W. Heretick St. Petersburg, FL				Chesapeake Bay Holding Co., Inc. (President)		N/A	Chesapeake Bay Holding, Inc. (50%)
Kenneth W. Heretick St. Petersburg, FL				Gandy Blvd Investors, LLC. (President)		N/A	Gandy Blvd Investors, LLC (50%)
Kenneth W. Heretick St. Petersburg, FL				VPC 3 Partnership (General Partner)		N/A	VPC 3 Partnership (100%)

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Kenneth W. Heretick St. Petersburg, FL				VPCGP Inc (President)		N/A	VPCGP LLP (33.33%)
Kenneth W. Heretick St. Petersburg, FL				GCC Holdings LLC (President)		N/A	N/A
Kenneth W. Heretick St. Petersburg, FL				Valley Forge Properties, LLC		N/A	Valley Forge Properties, LLC (33.33%)
Kenneth W. Heretick St. Petersburg, FL				V.P. Windward, LLP (Partner)		N/A	
Kenneth W. Heretick St. Petersburg, FL				Globe Road Properties, LLC (Managing Partner)		N/A	Globe Road Properties, LLC (30%)
Kenneth W. Heretick St. Petersburg, FL				Five Ticks, LLC (Managing Member)		N/A	Five Ticks, LLC (100%)
Kenneth W. Heretick St. Petersburg, FL				B/W Farms		N/A	

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Kenneth W. Heretick St. Petersburg, FL				334 2nd Avenue South Investors (Partner)			
Douglas M. Williamson Largo, FL	Attorney	Director	Director (Cornerstone Community Bank)	Williamson, Diamond & Caton, P.A. (Partner)	0.85%	N/A	Williamson, Diamond & Caton, P.A. (33.333%)
Douglas M. Williamson Largo, FL				W.D.C. Property Mgmt Inc (Partner)		N/A	W.D.C. Property Mgmt Inc (33.333%)
Marie Powell Sullivan Treasure Island, FL	Private Investor	Director	N/A	N/A	1.51%	N/A	N/A
Victoria Fulmer Maryville, TN	Private Investor	Director	Director (Cornerstone Community Bank)	N/A	6.17%	N/A	N/A
Mary Anne Reilly St. Petersburg, FL	CPA	Director	Director (Cornerstone Community Bank)	Reilly, Fisher & Solomon, PA (Officer & Director)	0.59%	N/A	N/A
Karen L. Patterson St. Petersburg, FL	N/A	Sr. Vice-President/CFO	Sr. Vice-President/CFO (Cornerstone Community Bank)	N/A	0.17%		N/A

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Norris Counts, St. Petersburg, FL	N/A	Director	Director (Cornerstone Community Bank)	N/A	0.32%		
David P. Feaster, St. Petersburg, FL	N/A	President/CEO	Director (Cornerstone Community Bank)	N/A	1.25%		
Craig Sher, St. Petersburg Beach, FL	Real Estate	Director	Director (Cornerstone Community Bank)	54TH AVENUE DEVELOPMENT PARTNERSHIP 1, LTD. (Partner)	2.58%		N/A
Craig Sher, St. Petersburg Beach, FL				AR-CHS, LLC (Manager/Member)			N/A
Craig Sher, St. Petersburg Beach, FL				CRAIG H. AND JAN MILLER SHER FAMILY PARTNERSHIP, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				CS HOCKEY, LLC (Manager/Member)			CS HOCKEY, LLC (100%)
Craig Sher, St. Petersburg Beach, FL				DCR MORTGAGE PARTNERS III, LP* (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				FOURSHER PARTNERSHIP (Partner)			FOURSHER PARTNERSHIP (37.5%)
Craig Sher, St. Petersburg Beach, FL				OVATION RETAIL, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				OVATION RETAIL, LTD. (Partner)			N/A

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Craig Sner, St. Petersburg Beach, FL				RAYMOND JAMES CAPITAL PARTNERS, LP* (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				RCH MORTGAGE FUND IV INVESTORS, LP (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER ATLANTA DEVELOPMENT I, LLC (Manager/Member)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER ATLANTA DEVELOPMENT II, LLC (Manager/Member)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER BROOKHAVEN PARTNERSHIP #1, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				Sembler BtS #4, Inc. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #32, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #36, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #37, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #38, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #40, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #41, LTD. (Partner)			N/A

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Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #42, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #43, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #44, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #46, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #47, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER GBAP PARTNERSHIP #1, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER H.V. PARTNERSHIP #1, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER OKATIE, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR FAMILY PARTNERSHIP #6, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR FAMILY PARTNERSHIP #7, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR FAMILY PARTNERSHIP #8, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR FAMILY PARTNERSHIP #9, LTD. (Partner)			N/A

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Craig Sher, St. Petersburg Beach, FL				TSCPR FLORIDA, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR WG PARTNERSHIP #1, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				TYRONE ASSOCIATES INC. - ST. PETERSBURG, FL (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER BIS PARTNERSHIP #4, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER COMMERCIAL, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER CREEKSIDE PARTNERSHIP #1, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER E.D.P. PARTNERSHIP #5, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER E.D.P. PARTNERSHIP #8, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER E.D.P. PARTNERSHIP #20, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER E.D.P. PARTNERSHIP #22, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #2, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #4, LTD. (Partner)			N/A

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Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #7, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #12, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #13, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #22, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER FAMILY PARTNERSHIP #26, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER OKATIE PARTNERSHIP, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER PARTNERS, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER RDGP, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER RETAIL INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER RETAIL II, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER TYRONE GARDENS PARTNERSHIP #1, LTD (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SEMBLER WINTER GARDEN PARNTERSHIP #1, LTD. (Partner)			N/A

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Craig Sher, St. Petersburg Beach, FL				SEMBLER/YBOR, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				SHERKIDS, INC. (Executive Officer)			SHERKIDS, INC. (100%)
Craig Sher, St. Petersburg Beach, FL				STC EQUITY (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				THE SEMBLER PARTNERS, LLLP (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR FAMILY PARTNERSHIP #1, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR FAMILY PARTNERSHIP #2, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR FAMILY PARTNERSHIP #3, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				TSCPR FAMILY PARTNERSHIP #4, LTD. (Partner)			N/A
Craig Sher, St. Petersburg Beach, FL				THE SEMBLER COMPANY (Executive Chairman)			N/A
Craig Sher, St. Petersburg Beach, FL				LIFESTYLE FAMILY FITNESS, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				SABAL HOLDINGS, INC. (Director)			N/A
Craig Sher, St. Petersburg Beach, FL				ARK ROYAL INSURANCE, INC. (Director)			N/A

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Craig Sher, St. Petersburg Beach, FL				SEMBLER/SHER RESERVE LLC (Member)			N/A

