

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-08-12** | Period of Report: **2004-08-10**

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### REPORTING OWNER

#### PRICE KIM STUART

CIK: **1249994**

Type: **4** | Act: **34** | File No.: **000-23971** | Film No.: **04969037**

Mailing Address

245 W MAIN AVE

GASTONIA NC 28053

### ISSUER

#### CITIZENS SOUTH BANKING CORP

CIK: **1051871** | IRS No.: **542069979** | State of Incorporation: **DE** | Fiscal Year End: **1231**

SIC: **6035** Savings institution, federally chartered

Mailing Address

P. O. BOX 2249

GASTONIA NC 28053-2249

Business Address

245 WEST MAIN AVENUE

GASTONIA NC 28052-4140

7048685200

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>PRICE KIM STUART</b>			2. Issuer Name and Ticker or Trading Symbol <b>CITIZENS SOUTH BANKING CORP</b> <b>[CSBC]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>President, CEO and Director</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/10/2004</b>					
519 SOUTH NEW HOPE ROAD			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <b>GASTONIA, NC 28054</b>								
(City)	(State)	(Zip)						

**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	08/10/2004		P		100	A	\$12.56	2,908 <sup>(2)</sup>	I	By IRA
Common Stock	08/10/2004		P		300	A	\$12.58	3,208 <sup>(2)</sup>	I	By IRA
Common Stock	08/10/2004		P		100	A	\$12.59	3,308 <sup>(2)</sup>	I	By IRA
Common Stock	08/10/2004		P		200	A	\$12.6	3,508 <sup>(2)</sup>	I	By IRA
Common Stock	08/10/2004		P		100	A	\$12.61	3,608 <sup>(2)</sup>	I	By IRA
Common Stock	08/10/2004		P		200	A	\$12.64	3,808 <sup>(2)</sup>	I	By IRA
Common Stock								90,433 <sup>(1)(2)</sup>	D	
Common Stock								706 <sup>(2)</sup>	I	By 401(k)
Common Stock								13,099 <sup>(2)</sup>	I	By ESOP
Common Stock								1,190 <sup>(2)</sup>	I	By wife as cust for son
Common Stock								1,284 <sup>(2)</sup>	I	By wife's IRA
Common Stock								2,386 <sup>(2)</sup>	I	By wife, held jointly with her mother
Common Stock								6 <sup>(2)</sup>	I	By partnership

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option <sup>(3)</sup>	\$15.04							11/03/2003	11/03/2013	Common Stock	100,000	100,000	D	
Stock Option <sup>(4)</sup>	\$5.605							04/19/1999	04/19/2009	Common Stock	45,002	45,002	D	
Reload Stock Option <sup>(4)</sup>	\$15.06							10/31/2003	04/19/2009	Common Stock	9,305	9,305	D	

**Explanation of Responses:**

- Includes 42,500 Recognition and Retention awards that vest over a seven-year period, commencing on November 3, 2003, at the rate of 30% on November 3, 2003, 10% on January 2, 2004, 10% on November 3, 2005, and 10% per year on November 3 of each year thereafter.
- Reflects stock split as a result of corporate reorganization on September 30, 2002.
- Vesting in this Employee Incentive Stock Option was over a five-year period, commencing on the initial date of employment with Citizens South Bank and, therefore, vested immediately.
- This Employee Incentive Stock Option vested in five (5) equal annual installments beginning April 19, 1999.

**Signatures**

/s/ Kim S. Price

\*\* Signature of Reporting Person

08/10/2004

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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