

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**

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### ISSUER

#### **VS BANCORP INC**

CIK: **1225874** | IRS No.: **113680128** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
SIC: **6022** State commercial banks

Mailing Address  
3155 AMBOY ROAD  
STATEN ISLAND NY 10306

Business Address  
3155 AMBOY ROAD  
STATEN ISLAND NY 10306  
7189791100

### REPORTING OWNER

#### **CADDELL JOAN NERLINO**

CIK: **1231751**  
Type: **4** | Act: **34** | File No.: **000-50237** | Film No.: **05790436**

Mailing Address  
C/O VS BANCORP INC  
3155 AMBOY ROAD  
STATEN ISLAND NY 10306

# 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

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>CADDELL JOAN NERLINO</b>			2. Issuer Name and Ticker or Trading Symbol <b>VSB BANCORP INC [VSNB]</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>Corporate Secretary</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/02/2005</b>			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		
C/O VSB BANCORP INC, 3155 AMBOY ROAD			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street) <b>STATEN ISLAND, NY 10306</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	05/02/2005	05/02/2005	M		1,000 <sup>(1)</sup>	A	\$22	31,891	D	
Common Stock	05/02/2005	05/02/2005	M		1,000 <sup>(2)</sup>	A	\$8	32,891	D	

**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		Date Exercisable	Expiration Date						Title
Option (Common Stock)	\$22	05/02/2005	05/02/2005	X		1,000	04/27/2005	04/27/2014	Common Stock	1,000 <sup>(1)</sup>	\$22	4,000	D	
Option (Common Stock)	\$8	05/02/2005	05/02/2005	X		1,000	07/14/1998	07/14/2008	Common Stock	1,000 <sup>(2)</sup>	\$8	3,000	D	

**Explanation of Responses:**

- Exercise of 1000 options granted under the 2004 Director Stock Option Plan.
- Exercise of 1000 options granted under the Restated 1998 Director Stock Option Plan.

## Signatures

Raffaele M Branca

\*\* Signature of Reporting Person

05/02/2005

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.

**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 Number.**