

LANE C HUGH JR
Form 4
January 05, 2006

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 *
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)
01/05/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

CHARLESTON, SC 294020538
(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 01/05/2006 | | G | 1,000 D \$ 0 | 203,602 | D | |
| Common Stock | 01/05/2006 | | G | 2,000 D \$ 0 | 201,602 | D | |
| Common Stock | | | | | 7,865 | I | As A Trustee/Mills Bee Lane Fndtn |
| Common Stock | | | | | 1,210 | I | As Co-Trustee/HCL Irrev Trust |
| Common Stock | | | | | 9,147 | I | As Co-Trustee/Jost Trust |

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| | | | | |
|--------------|--|--------|---|---|
| Common Stock | | 1,210 | I | As Co-Trustee/Schenck Trust |
| Common Stock | | 39,453 | I | As Trustee, HCL Trust for Grandchildren |
| Common Stock | | 74,022 | I | By Daughter (SWL) |
| Common Stock | | 28,642 | I | By ESOP |
| Common Stock | | 10,212 | I | By Spouse |
| Common Stock | | 37,263 | I | Personal Representative U/W of HCLane |
| Common Stock | | 7,369 | I | Unallocated Shares as a Trustee of ESOP |
| Common Stock | | 38,588 | I | Wife as Cust for Son |

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 or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Incentive Stock Option | \$ 12.27 | | | | | 05/14/2006 05/14/2006 | Common Stock | 19,965 |

(Right to Buy)

Reporting Owners

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

Signatures

By: Janice B. Stanley, Attorney In Fact for

01/05/2006

__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 162,148 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.

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