

CORNERSTONE PROGRESSIVE RETURN FUND

Form 3

December 11, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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)

| | | | |
|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>OLIN RONALD G</p> <p>(Last) (First) (Middle)</p> <p>24 BROWNTOWN ROAD</p> <p>(Street)</p> <p>ASHEVILLE, NC 28803</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>09/10/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>CORNERSTONE PROGRESSIVE RETURN FUND [CFP]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------|--|---|--|
| Common Shares of Beneficial Interest | 146,800 ⁽¹⁾ | D | Â |
| Common Shares of Beneficial Interest | 4,100 ⁽¹⁾ | I | By 401(k) Plan |
| Common Shares of Beneficial Interest | 300 ⁽¹⁾ | I | By wife |
| Common Shares of Beneficial Interest | 770,800 ⁽¹⁾ | I | Through Olin Family Limited Partnership ⁽²⁾ |
| Common Shares of Beneficial Interest | 6,908,800 ⁽¹⁾ | I | Through clients of Doliver Capital Advisors, LP ⁽³⁾ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OLIN RONALD G 24 BROWNTOWN ROAD ASHEVILLE, NC 28803 | ^ | ^ X | ^ | ^ |

Signatures

/s/ Ronald G. Olin 12/11/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) All shares were acquired in the Issuer's initial public offering. That transaction is not subject to Section 16 (see Rule 16a-2(c)).
- (2) Represents shares owned by Olin Family Limited Partnership. The Reporting Person disclaims beneficial ownership in the shares owned by Olin Family Limited Partnership except to the extent of his pecuniary interest in the partnership.
Represents shares (the "Client Shares") held in brokerage accounts of, and owned by, clients of Doliver Capital Advisors, LP, a registered investment adviser ("Doliver"), as to which Doliver provides investment advisory services pursuant to a performance-related fee arrangement. The Reporting Person is a portfolio manager of Doliver. As such, the Reporting Person may be deemed to have an indirect pecuniary interest in the Client Shares as a result of a performance-related fee arrangement between Doliver and its clients. The filing of this Form 3 is not, and shall not be construed as, an admission that the Reporting Person has an indirect pecuniary interest in the Client Shares. The Reporting Person disclaims beneficial ownership in the Client Shares except to the extent of his actual indirect pecuniary interest therein, if any.
- (3)

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Remarks:

On October 22, 2007, the Issuer issued additional shares upon the exercise of the underwriter's option in the Issuer's initial public offering. The Reporting Person did not purchase any of such shares. The Issuer's total outstanding shares increased thereby causing the Reporting Person's beneficial ownership to be 10%. Accordingly, the Reporting Person has not been a 10% owner since October 22, 2007, and that date.

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.