

BAR HARBOR BANKSHARES
Form 4
January 24, 2007

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 *
SHENCAVITZ GERALD

2. Issuer Name and Ticker or Trading Symbol
BAR HARBOR BANKSHARES [BHB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P O BOX 400
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/23/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chife Financial Officer

BAR HARBOR, ME 04609

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------------|------------------------------|------------------|------------------|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Incentive Stock Option | \$ 15.4 | 01/23/2007 | A ⁽¹⁾ | 0 | | | | | 06/20/2002 | 06/20/2011 | Common Stock | 15,000 |
| Incentive Stock Option | \$ 18.5 | 01/23/2007 | A ⁽²⁾ | 0 | | | | | 08/20/2003 | 08/20/2012 | Common Stock | 5,000 |
| Incentive Stock Option | \$ 22.7 | 01/23/2007 | A ⁽³⁾ | 0 | | | | | 09/16/2004 | 09/16/2013 | Common Stock | 5,000 |
| Incentive Stock Option | \$ 33 | 01/23/2007 | A ⁽⁴⁾ | 2,400 | | | | | 01/23/2008 | 01/23/2016 | Common Stock | 2,400 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHENCAVITZ GERALD P O BOX 400 BAR HARBOR, ME 04609 | | | Chife Financial Officer | |

Signatures

Gerald Shencavitz
 01/24/2007
 **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).
 - (1) Grant of Incentive Stock Options to acquire 15,000 shares of Bar Harbor Bankshares common stock under the Bar Harbor Bankshares (and subsidiaries) Stock Option Plan of 2000. Options become exercisable with respect to 2,148 shares on 6/20/2002 and in 6 annual increments of 2,142 share beginning on 6/20/2003 at an option price of \$15.40 per share. These options expire on 6/20/2011.
 - (2) Grant of Incentive Stock Options to acquire 5,000 shares of Bar Harbor Bankshares common stock under the Bar Harbor Bankshares (and subsidiaries) Incentive Stock Option Plan of 2000. Options become exercisable with respect to 1,000 shares on 8/20/2003 and in 4 annual increments of 1,000 shares starting 8/20/2004 at an option price of \$18.50 per share. These options expire on 8/20/2012.
 - (3) Grant of Incentive Stock Options to acquire 5,000 shares of Bar Harbor Bankshares common stock under the Bar Harbor Bankshares (and subsidiaries) Stock Option Plan of 2000. Options become exercisable with respect to 1,000 shares on 9/16/2004 and in 4 annual

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increments of 1,000 shares starting on 9/16/2005 at an option price of \$22.70. These options expire on 9/16/2013.

- (4) Grant of Incentive Stock Options to acquire 2,400 shares of Bar Harbor Bankshares common stock under the Bar Harbor Bankshares (and subsidiaries) Incentive Stock Option Plan of 2000. Options become exercisable with respect to 800 shares on 1/23/2008 and in 2 annual increments of 800 shares starting on 1/23/2009 at an option price of \$33.00 per share. These options expire on 1/23/2016.

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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