BAR HARBOR BANKSHARES

Form 4 May 17, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

1. Name and Address of Reporting Person *

05/17/2006

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

2. Issuer Name and Ticker or Trading

1(b).

Common

Stock

(Print or Type Responses)

SHENCAVITZ GERALD Issuer Symbol **BAR HARBOR BANKSHARES** (Check all applicable) [BHB] 3. Date of Earliest Transaction (Last) (First) (Middle) Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) below) 82 MAIN STREET 05/17/2006 Chief Financial Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BAR HARBOR, ME 04609 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) Owned Indirect (I) Ownership (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Amount (D) Price

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

 $S^{(1)}$

05/17/2006

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

1.685.8

D

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

1.040

D

30.17

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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. Transactic Code (Instr. 8)	5. onNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	; ;		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. P Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Incentive Stock Option	\$ 15.4	05/17/2006		M <u>(1)</u>	0	06/20/2003	06/20/2011	Common Stock	15,000	
Incentive Stock Option	\$ 18.5	05/17/2006		M(2)	0	08/20/2003	08/20/2012	Common Stock	5,000	
Incentive Stock Option	\$ 22.7	05/17/2006		M(3)	0	09/16/2004	09/16/2013	Common Stock	5,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SHENCAVITZ GERALD 82 MAIN STREET BAR HARBOR, ME 04609

Chief Financial Officer

Signatures

Gerald

Shencavitz 05/17/2006

**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).
- Grant of Incentive Stock Options to acquire 15,000 shares of Bar Harbor Bankshares Common Stock under the Bar Harbor Bankshares (1) (and subsidiaries) Incentive Stock Option Plan of 2000. Options become exercisable with respect to 2,148 shares on 6/20/2002 and 6 annual increments of 2,142 shares beginning on 6/20/2003 at an option price of \$15.40 per share. These options expire on 6/20/2011.
- Grant of Inentive Stock Options to acquire 5,000 shares of Bar Harbor Bankshares Coimmon 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 on 8/20/2004. These options are at a price of \$18.50 per share and expire on 8/20/2012.

(3)

Reporting Owners 2

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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 9/16/2004 and in 4 annual equal increments of 1,000 shares starting on 9/16/2005. These options are at an option price of \$22.70 per share and expire on 9/16/2013.

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.