

BAR HARBOR BANKSHARES

Form 4

May 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHENCAVITZ GERALD

(Last) (First) (Middle)

82 MAIN STREET

(Street)

BAR HARBOR, ME 04609

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	05/17/2006		J ⁽¹⁾		135.8	A \$ 0	1,685.8 D
Common Stock	05/17/2006	05/17/2006	M ⁽²⁾		1,040	A \$ 15.4	2,725.8 D

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

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(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option	\$ 15.4	05/17/2006	05/17/2006	M ⁽²⁾		1,040		06/20/2003	06/20/2011	Common Stock	15,000
Incentive Stock Option	\$ 18.5	05/17/2006		M ⁽³⁾		0		08/20/2006	08/20/2012	Common Stock	5,000
Incentive Stock Option	\$ 22.7	05/17/2006		M ⁽⁴⁾		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).

- (1) Shares purchased through regularly scheduled salary deferrals through the Bar Harbor Bankshares 401(k) Plan, f/b/o Gerald Shencavitz Grant of Incentive Stock Options to acquire 15,000 shares of Bar Harbor Bankshares common stock under the Bar Harbor Bankshares
- (2) (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.
- (3) 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 2000. Options become exercisable with respect to 1,000 shares on 8/20/2003 and in 4

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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.

- (4) 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.

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