BAR HARBOR BANKSHARES

Form 4

January 24, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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SECURITIES

obligations may continue. See Instruction

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

1(b).

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

SHENCAVITZ GERALD

(First)

(Street)

BAR HARBOR BANKSHARES

(Check all applicable)

(Middle)

[BHB] 3. Date of Earliest Transaction

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

P O BOX 400

(Last)

4. If Amendment, Date Original

Chife Financial Officer 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Month/Day/Year)

01/23/2007

Symbol

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

(Instr. 4)

Person

BAR HARBOR, ME 04609

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

(Instr. 4)

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transaction Derivative Code 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 Person

**Bignature of Person

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) 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 exppire on 6/20/2011.
- 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

Reporting Owners 2

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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.

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. 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.