

MURPHY JOSEPH MICHAEL  
 Form 4  
 September 21, 2010

**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 \*  
**MURPHY JOSEPH MICHAEL**

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, 82 MAIN STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/17/2010**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO and Director**

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	09/17/2010		M		11,000 A \$ 16.05	40,250.124 (1)	D
Common Stock	09/17/2010		S		100 D \$ 27.85	40,150.124	D
Common Stock	09/20/2010		S		206 D \$ 27.5	39,944.124	D
Common Stock	09/20/2010		S		652 D \$ 27.5	39,292.124	D
Common Stock	09/20/2010		S		200 D \$ 27.25	39,092.124	D

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Common Stock	09/20/2010	S	100	D	\$ 27.25	38,992.124	D
Common Stock	09/20/2010	S	100	D	\$ 25.26	38,892.124	D
Common Stock	09/20/2010	S	100	D	\$ 27.25	38,792.124	D

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

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(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 (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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.05	09/17/2010		M	11,000	<u>(2)</u> 02/25/2012	Common Stock	11,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY JOSEPH MICHAEL P O BOX 400 82 MAIN STREET BAR HARBOR, ME 04609	X		CEO and Director	

## Signatures

Joseph M  
Murphy 09/21/2010

\*\*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) Includes 269,349 shares purchased by the reporting person through regularly scheduled salary deferrals and dividends in the Bar Harbor Bankshares 401(K) Plan.
- (2) The options vested in 6 equal annual installments of 6,230 shares beginning on 02/25/2003. These options expire on 02/25/2012.

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.