

HASKINS JOSEPH JR
 Form 4
 January 24, 2005

FORM 4

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

OMB APPROVAL

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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 *
HASKINS JOSEPH JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

**25 W FAYETT STREET, C/O
 HARBOR BANK OF MARYLAND**

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/21/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President, and CEO

BALTIMORE, MD 21201

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common stock	01/21/2005		M		266 A \$ 14.8	41,600	D

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

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

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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. 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
Employee stock option	\$ 14.8	01/21/2005		M	266	09/15/1995 02/05/2005	Common stock	266
Employee stock option	\$ 15.24					08/10/1998 08/10/2008	Common stock	0
Employee stock option	\$ 15.75					07/01/2000 07/01/2010	Common stock	0
Employee stock option	\$ 17					01/01/2001 01/01/2011	Common stock	0
Employee stock option	\$ 17.35					01/01/2002 01/01/2012	Common stock	0
Employee stock option	\$ 18					01/01/2003 01/01/2013	Common stock	0
Employee stock option	\$ 21.69					01/01/2004 01/01/2014	Common stock	0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HASKINS JOSEPH JR 25 W FAYETT STREET C/O HARBOR BANK OF MARYLAND BALTIMORE, MD 21201	X		Chairman, President, and CEO	

Signatures

Joseph Haskins

01/21/2005

**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).

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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