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HARBOR BANKSHARES CORP  
Form SC 13D  
July 07, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D

Under the Securities Exchange Act of 1934

SCHEDULE 13D  
(Amendment No. )

Under the Securities Exchange Act of 1934

Harbor Bankshares Corporation  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

411465107  
(CUSIP Number)

Noel M. Gruber, Esquire  
James I. Lundy, III, Esquire  
Kennedy, Baris & Lundy, LLP  
Suite P-15, 4701 Sangamore Road, Bethesda, MD 20816  
301.229.3400  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

October 1995  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1 (b) (3) or (4), check the following box [ ].

Note. Six copies of this statement, including all exhibits, should be filed with the Commission. See, Rule 13d-1 (a) for other parties to whom copies are to be sent.

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1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Joe Louis Gladney

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e). [ ]

Not applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 40,333 (includes presently exercisable options to acquire 6,837 shares of common stock)
	6. SHARED VOTING POWER 0
	7. SOLE DISPOSITIVE POWER 40,333 (includes presently exercisable options to acquire 6,837 shares of common stock)
	8. SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 40,333 (includes presently exercisable options to acquire 6,837 shares of common stock)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%

14. TYPE OF REPORTING PERSON\* IN

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ITEM 1. SECURITY AND ISSUER.

This report relates to the common stock \$.01 par value, of Harbor Bankshares Corporation (the "Company"), a Maryland corporation, the principal office of which is located at 25 West Fayette Street, Baltimore, Maryland 21201.

ITEM 2. IDENTITY AND BACKGROUND.

Joe Louis Gladney

Mr. Gladney's principal occupation is President of Gladney Transportation & Oil Company, a heating oil sales and bus transportation company. The business address of Gladney Transportation and oil Company is 2301 Sinclair Lane, Baltimore, Maryland, 21213.

The reporting person has not been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) during the last five

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years.

The reporting person has not been, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Mr. Gladney is a citizen of the United States.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

All shares were purchased for cash, using Mr. Gladney's personal funds.

ITEM 4. PURPOSE OF TRANSACTION.

All of the shares of common stock the acquisition of which is disclosed hereby were acquired for investment purposes. The reporting person will continue to evaluate market conditions and the business of the issuer to determine possible future acquisitions or dispositions of common stock of the Company.

Except as indicated above, and except for periodic review of opportunities for expansion of the Company's business by acquisition or otherwise, review of the capital needs of the Company, review of the Company's strategic alternatives and review of possible amendments to the Company's articles of incorporation and bylaws (some of which might have an anti-takeover effect), all in his capacity as a Director of the Company, the reporting person has no present plans or proposals which relate to, or which would result in, any of the factors set forth in paragraphs (a) through (j) of Item 4.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

All percentages given for ownership of the outstanding common stock are based upon 704,424 shares of common stock outstanding as of March 31, 2004 (including 33,795 non-voting shares of common stock).

As of the date of this filing, Mr. Gladney beneficially owns 40,333 shares of common stock (including presently exercisable options to purchase 6,837 shares of common stock) representing 5.7% of the common stock. Mr. Gladney possesses sole power to vote and dispose of all of the shares.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Except as otherwise described herein, there are no agreements, arrangements, understandings or relationships relating to any securities of the Company, including the common stock, including with respect to the transfer or voting thereof.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

None.

[Remainder of page intentionally blank.]

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Joe Louis Gladney

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Joe Louis Gladney