

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

BANKNORTH GROUP INC /NEW/ /DE/

CIK: **851105** | IRS No.: **030321189** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-18173** | Film No.: **99573882**
SIC: **6021** National commercial banks

Mailing Address
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BURLINGTON VT 05401*

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BURLINGTON VT 05401
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 25, 1999

BANKNORTH GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-18173 (Commission File Number)	03-0321189 (IRS Employer Identification No.)
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Banknorth Group, Inc.
300 Financial Plaza
P.O. Box 5420
Burlington, VT 05401-5420
(Address of principal executive offices)

Registrant's telephone number, including area code: (802) 658-9959

Not applicable
(Former name or former address, if changed since last report)

Item 5. Other Events

William H. Chadwick, President and Chief Executive Officer of Banknorth Group, Inc. (the "Company") has announced his intention to retire from the Company, effective January 1, 2000. The Company's Board of Directors has appointed a search committee to identify a successor.

Additional information regarding Mr. Chadwick's retirement is contained in

the Company's press release dated March 25, 1999, filed as an Exhibit to this report.

Item 7. Financial Statements and Exhibits

(c) Exhibits. The following document is filed as an Exhibit to this report:

(99) Press Release dated March 25, 1999

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANKNORTH GROUP, INC.

Date: March 26, 1999

By: /s/ Neal E. Robinson
Neal E. Robinson
Treasurer

EXHIBIT INDEX

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(99) Press Release dated March 25, 1999	Page 5

For Immediate Release

Contacts: Gary M. Schiff
Director of Public Relations
802-860-5474

William H. Chadwick
President and CEO
802-860-5560

BANKNORTH CEO TO RETIRE

BURLINGTON, VT, March 25, 1999--William H. Chadwick, president and chief executive officer of Banknorth Group, Inc. [NASDAQ-BKNG] will retire effective January 1, 2000, the company announced today. Banknorth is a \$4.4 billion financial services company that operates eight community banks in four states, an investment management firm, and a mortgage company.

Mr. Chadwick, 62 years old, informed the company early to allow the company's board of directors ample time to identify a successor.

"I've been very fortunate to lead this company in a time of great prosperity," said Mr. Chadwick. "We've reached virtually every business objective we set in recent years. Now it's time to make way for the next generation of leadership."

According to Angelo P. Pizzagalli, chairman of the Banknorth board of directors, Mr. Chadwick's contribution has been considerable--and lasting. "Bill has led this organization to great heights. Under his stewardship, Banknorth Group has grown to \$4.4 billion in assets. In the last year alone he completed two acquisitions. But his real legacy will be the committed and talented leadership team he has recruited."

The Banknorth board of directors has named a search committee to identify a new CEO.

Prior to his CEO role at Banknorth, Mr. Chadwick served as vice chairman and chief operating officer of the company. He has also served as president and CEO of Howard Bancorp in Vermont and CEO of New Britain National Bank in Connecticut. Mr. Chadwick graduated from Brown University.

Mr. Chadwick has been a community service leader throughout his career. He is treasurer and trustee of Shelburne Museum and served as 1999 campaign chair for United Way of Chittenden County, Vermont. He is also past chairman of the board of trustees of St. Michael's College and a former director of the Federal Reserve Bank of Boston. Mr. Chadwick plans to spend more time with his family following his retirement.

Banknorth Group, Inc. operates 100 offices in New York, Massachusetts, New Hampshire and Vermont, as well as Banknorth Mortgage Company and Stratevest, an investment management firm. More information about the company is available at <http://www.banknorth.com>.

A conference call on Mr. Chadwick's retirement announcement will be held at 2:00 p.m. on Thursday, March 25, 1999. Interested parties should call 1-888-373-9015. The caller ID is "Banknorth Group Call."