
**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 8, 2005**

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

**100 North Tryon Street
Charlotte, North Carolina**
(Address of principal executive offices)

28255
(Zip Code)

704.386.8486
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.
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ITEM 5.02. DEPARTURE OF PRINCIPAL OFFICER.

Bank of America Corporation announced today that H. Jay Sarles is retiring as vice chairman and special advisor to the CEO, effective March 31, 2005. A copy of the related press release is attached as Exhibit 99.1 hereto.

As previously disclosed in the joint proxy statement-prospectus relating to the FleetBoston merger, Mr. Sarles had entered into an employment agreement with FleetBoston prior to the merger. Under this pre-existing agreement, as of the April 1, 2004 closing of the merger, Mr. Sarles was entitled to receive cash severance of \$7,400,000 upon his departure. As previously disclosed, this amount was converted into a deferred retention account comprised of (i) deferred cash in the amount of \$3,700,000 as of April 1, 2004, adjusted monthly for interest at the prior month's one year constant treasury maturity rate and (ii) 90,832 restricted stock units awarded as of April 1, 2004 to be settled in shares of Bank of America common stock following his March 31 retirement date. (The number of restricted stock units reflects adjustment for the two-for-one common stock split, in the form of a common stock dividend, which was effective August 27, 2004.) Further under this pre-existing agreement, he is entitled to receive approximately \$1,700,000, representing three years of additional age and service credit under FleetBoston's tax-qualified and supplemental defined benefit retirement plans and three years of employer contributions under FleetBoston's tax-qualified and supplemental defined contribution retirement plans. He is also entitled to three years of continued welfare benefit coverage.

Also as disclosed in the joint proxy statement-prospectus, Mr. Sarles entered into an employment agreement with Bank of America effective upon the closing of the merger. Pursuant to this agreement, he will be entitled to receive approximately \$863,000 as a pro rata annual bonus for his services through March 31, 2005, and \$8,700,000 as an amount equal to two times the sum of his base salary and highest annual bonus in the last three years.

The joint proxy statement-prospectus also described the company's obligation under both the pre-existing agreement with FleetBoston and the employment agreement with Bank of America to make an additional payment to Mr. Sarles if any of the benefits received under the agreements are subject to the excise tax imposed under Section 4999 of the Internal Revenue Code. The additional payment is intended to restore Mr. Sarles to the after-tax position that he would have been in if the excise tax had not been imposed.

Mr. Sarles participates in the FleetBoston Supplemental Executive Retirement Plan (SERP). Upon his retirement, Mr. Sarles becomes entitled under the SERP to an annual life annuity of approximately \$1.8 million, less offsets for benefits accrued under FleetBoston's tax-qualified pension plan and non-qualified pension "make-up" plan.

To assist with transition, the Corporation will provide Mr. Sarles office space and administrative support through December 31, 2005.

ITEM 9.01. EXHIBITS.

(c) Exhibits.

The following exhibit is filed herewith:

<u>EXHIBIT NO.</u>	<u>DESCRIPTION OF EXHIBIT</u>
99.1	Press Release dated March 14, 2005.

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SIGNATURE

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

BANK OF AMERICA CORPORATION

By: /s/ Jacqueline Jarvis Jones

Jacqueline Jarvis Jones
Associate General Counsel

Dated: March 14, 2005

EXHIBIT INDEX

EXHIBIT NO.

DESCRIPTION OF EXHIBIT

99.1

Press Release dated March 14, 2005.

FOR IMMEDIATE RELEASE**Media may contact:**

Terry Francisco, Bank of America, 704.386.4343
terry.h.francisco@bankofamerica.com

Sarles to Retire from Bank of America

March 14, 2005—Kenneth D. Lewis, chairman and CEO of Bank of America Corporation, announced today that H. Jay Sarles, vice chairman and special advisor to the CEO, has decided to retire from the company, effective March 31.

“I have tremendous respect for Jay Sarles and all he has accomplished over a long and distinguished career,” said Lewis. “Jay has been a critical source of clear, objective opinion and insightful advice and counsel as we have worked together over the past year to integrate our banking operations. I have come to admire and respect Jay in the time we’ve worked together, and wish him only the best in his future endeavors,” Lewis said.

Sarles joined Fleet in 1968 in the company’s credit training program. After working his way up through the management ranks, Sarles, working with CEO Terry Murray, became a driving force behind Fleet’s growth from a small bank with \$971 million in assets to a major financial services company with bank assets of \$190 billion and assets under management of \$150 billion. Sarles oversaw all Fleet’s major acquisitions over the past 15 years, including mergers with Bank of New England in 1991, Shawmut Bank in 1995 and BankBoston in 1999 that laid the foundation for Fleet’s dominance of the retail and commercial banking markets in New England. He led virtually all of Fleet’s businesses at different times during his career, including the bank’s consumer franchise in the 1990’s and its wholesale banking business in 2001-2003.

When Fleet agreed to be acquired by Bank of America in 2003, Sarles was serving as vice chairman and chief administrative officer, with responsibility for all the administrative functions of the company, including treasury, technology and operations, risk management, corporate strategy, mergers and acquisitions and human resources.

Sarles also serves as a director of VISA International and VISA U.S.A. He is a member of the board of the Lincoln Center for the Performing Arts and a trustee of Mount Holyoke College. He has been active in affordable housing in Boston and New York, specifically with the Metropolitan Boston Housing Partnership and Neighborhood Housing Services of New York City.

“Bank of America is a remarkable company with a great future,” said Sarles. “We have successfully executed the merger transition to this point, and I have every confidence that the company will continue to grow and work for the people and communities of the Northeast. It has been an honor and a privilege for me to serve the customers, shareholders and communities of Bank of America and Fleet over the course of my career, and I am now looking forward to new opportunities outside the banking arena to serve in the future.”

Bank of America

Bank of America is one of the world’s largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving 33 million consumer relationships with more than 5,800 retail banking offices, more than 16,700 ATMs and award-winning online banking with more than twelve million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority-owned small businesses. The company serves clients in 150 countries and has relationships with 98 percent of the U.S. Fortune 500 companies and 85 percent of the Global Fortune 500. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

www.bankofamerica.com

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