
**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):
December 2, 2004**

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.

On December 2, 2004, Bank of America Corporation announced that Mr. James H. Hance, Jr. is retiring as Vice Chairman and a director of the company, effective at the end of January 2005. A copy of the related press release is attached as Exhibit 99.1 hereto.

As previously disclosed in the company's annual proxy statement, Mr. Hance has accrued retirement benefits from the following three pension plans which become payable in connection with his retirement: (i) The Bank of America Pension Plan (the "Pension Plan"), a tax-qualified cash balance pension plan; (ii) the Bank of America Pension Restoration Plan (the "Restoration Plan"), a non-qualified deferred compensation plan intended to "make up" benefits not available under the tax-qualified Pension Plan because of certain limits applicable to tax-qualified plans; and (iii) the Bank of America Corporation and Designated Subsidiaries Supplemental Executive Retirement Plan (the "SERP"). (The SERP is a non-qualified deferred compensation plan which was frozen as of December 31, 2002, meaning that no further benefits accrue under the SERP for compensation or periods of service after 2002.) The estimated annual retirement benefit from all three plans accrued through November 30, 2004, payable as a joint and 75% survivor annuity, equals approximately \$2,690,000. Mr. Hance has previously elected to have his Restoration Plan and SERP benefits paid as an actuarially equivalent lump sum. Assuming his Pension Plan benefits are also paid as a lump sum, the total actuarial equivalent lump sum value of his payments as of November 30, 2004 equals approximately \$37,050,000.

Mr. Hance will be eligible for consideration for annual cash and equity incentive awards, including stock option and restricted stock awards, with respect to performance in 2004. In addition, Mr. Hance will be eligible to receive a cash incentive award reflecting his services during 2005.

On his retirement date, Mr. Hance will have outstanding equity incentive awards that have not yet become vested. Because Mr. Hance meets the requirements for "retirement" under those awards, the awards will become fully vested at retirement and the stock options will remain exercisable for their full term.

In accordance with standard company practices, Mr. Hance will receive financial planning and tax preparation services for the 2005 taxable year, and the company will continue to cover the cost of monitoring and servicing his home security system through the end of 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 December 2, 2004.

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: December 3, 2004

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press Release dated December 2, 2004.



December 2, 2004

Media contact:

Robert Stickler, Bank of America, 704.386.8465

Bank of America Vice Chairman James Hance to Retire

CHARLOTTE — Bank of America Corporation announced today that Vice Chairman James H. Hance, Jr., will retire at the end of January 2005 after almost 18 years with the company.

“Jim Hance has been one of the key architects of our company as it has grown to be one of the largest financial service providers in the world,” said Kenneth D. Lewis, Bank of America president and chief executive officer. “For the last two decades, he has been a major ambassador for our company on Wall Street and a major force within Bank of America driving for better results for all of our constituencies. I could not have asked for a better partner during my time as chief executive.”

Hance joined NCNB, predecessor to Bank of America, in March 1987 and was named chief financial officer in July 1988. He held that position until earlier this year when Principal Finance Executive Marc Oken assumed that role. Hance, who first started serving on the Board of Directors in December 1997, will also leave that position at the end of January.

During the 1990s, Hance served as a major scout and negotiator for acquisitions, which would build a small southeastern bank into a global powerhouse. He was on point for such acquisitions as C&S/Sovran, MNC Financial, Boatmen’s Bancshares, Barnett Banks, BankAmerica and FleetBoston Financial. The growth of NCNB into NationsBank and then into Bank of America remade the U.S. banking map, turning retail banking from purely a local enterprise into a national business in the United States.

“It has been a long and fascinating career,” Hance said. “I have been proud to be part of the team that has set the pace for others in our industry. We have built one of the strongest and most powerful companies in the world with the ability to serve customers around the globe. At the same time, I am equally proud of the 16.5 percent average total return shareholders have enjoyed since 1986.”

NCNB Corporation, which Hance joined in early 1987, had assets of \$27 billion. Today, Bank of America has assets of approximately \$1.1 trillion. NCNB ended 1986 with a market capitalization of \$1.7 billion. Today, Bank of America has a market capitalization of more than \$180 billion. NCNB had 1986 earnings of \$198 million. This year, Bank of

America should earn about \$14 billion, making it the second most profitable financial services company in the world.

During his tenure at various times, business units such as the global corporate and investment bank, Principal Investing, Treasury Management Services and Technology and Operations reported to Hance. Today, Legal, Corporate Development, Investor Relations, Asset-Liability Management and Finance report to him.

After Hance retires, Oken and Greg Curl, Corporate Planning and Strategy executive, will report directly to Lewis. Ian Banwell, chief investment officer, and Kevin Stitt, Investor Relations executive, will report to Oken. Tim Mayopoulos, general counsel, will report to Amy Brinkley.

Hance has also been active in community and education circles. In Charlotte, he has been chairman of the Charlotte Chamber of Commerce, co-chairman of Advantage Carolina, chairman of the North Carolina Blumenthal Performing Arts Center and chairman of the Novant Health board of trustees. He was also a key figure in the acquisition of the new National Basketball Association franchise for the city and worked to arrange and finance construction of the downtown arena in which the team will play.

Also active in education, Hance has been a chairman of the Charlotte Country Day School board of trustees, a trustee of Washington University in St. Louis, and a trustee of the University of North Carolina at Charlotte Foundation. Hance led the effort to recruit Johnson & Wales University to Charlotte and is also leading the fund-raising drive to help pay for the new Charlotte campus. He was on the boards of visitors at the Duke University Fuqua School of Business and Johnson C. Smith University, and also served on the United Negro College Fund board of directors.

Hance served on numerous corporate boards and was active in numerous financial trade groups from the Financial Services Roundtable to the U.S. Chamber of Commerce Institute for Legal Reform.

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 16,500 ATMs and award-winning online banking with more than 11 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 (ticker: BAC) is listed on the New York Stock Exchange.

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