

WAYNE RICHARD  
Form 4  
January 03, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
WAYNE RICHARD

2. Issuer Name and Ticker or Trading Symbol  
NORTHEAST BANCORP /ME/[NBN]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O NORTHEAST BANCORP, 500  
CANAL STREET

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/29/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

(Street)  
LEWISTON, ME 04240

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
Voting Common Stock	12/29/2010		P	107,681 A	\$ 13.93 107,681	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)	Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Stock Option (Right to Buy)	\$ 13.93	12/29/2010		A	118,808	(1)	12/29/2020	Voting Common Stock	118,808
Stock Option (Right to Buy)	\$ 13.93	12/29/2010		A	118,808	(2)(3)	12/29/2020	Voting Common Stock	118,808

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAYNE RICHARD C/O NORTHEAST BANCORP 500 CANAL STREET LEWISTON, ME 04240	X		Chief Executive Officer	

## Signatures

/s/ Claire Bean,  
attorney-in-fact

01/03/2011

\_\_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).

(1) The stock option becomes exercisable in five equal annual installments, commencing on December 29, 2011.

Each of these stock options shall become exercisable in three equal tranches based upon the price of the Company's Voting Common Stock exceeding the applicable hurdle price for at least 50 of the previous 75 consecutive trading days (such 50th day, the "Determination Date"), but only after and for so long as the most recent annual assessment of the Company's internal controls completed prior to the

(2) applicable Determination Date has concluded that the Company maintained effective internal control over financial reporting (subject to auditor verification, if applicable). The applicable hurdle price for the first tranche of exercisability is: prior to the fifth anniversary of the grant date, \$27.86; between the fifth and sixth anniversaries of the grant date, \$31.34; and between the sixth and seventh anniversaries of the grant date, \$34.83. (Continued in footnote 3).

The applicable hurdle price for the second tranche of exercisability is: prior to the sixth anniversary of the grant date, \$31.34; and (3) between the sixth and seventh anniversaries of the grant date, \$34.83. The applicable hurdle price for the third tranche of exercisability is, prior to the seventh anniversary of the grant date, \$34.83.

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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