

NORTHEAST BANCORP /ME/
Form SC 13D/A
September 24, 2002

OMB APPROVAL

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Northeast Bancorp

(Name of Issuer)

Common Stock, par value \$ 1.00 per share

(Title of Class of Securities)

663904100

(CUSIP Number)

Mr. Terry Maltese, Sandler O'Neill Asset Management LLC,
780 Third Avenue, 30th Floor, New York, NY 10017 (212) 486-7300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 16, 2002

(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.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed

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to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Exhibit Index located on Page ____ SEC 1746 (12-91)

SCHEDULE 13D

CUSIP No. 663904100

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sandler O'Neill Asset Management, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZEN OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7 SOLE VOTING POWER

8 SHARED VOTING POWER

202,900

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

202,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

202,900

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

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

7.7%

14 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SOAM Holdings, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZEN OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER
		164,000
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER
		164,000

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,000

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

[]

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

6.2%

14 TYPE OF REPORTING PERSON*

00

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Malta Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[]

6 CITIZEN OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

8 SHARED VOTING POWER

10,800

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REPORTING PERSON WITH -----
9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

10,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,800

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.4%

14 TYPE OF REPORTING PERSON*
PN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Malta Partners II, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZEN OR PLACE OF ORGANIZATION

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Delaware

	7	SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		34,400	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER	
		34,400	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	34,400		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	1.3%		
14	TYPE OF REPORTING PERSON*		
	PN		

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Malta Hedge Fund, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [] (b) []	
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		

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WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZEN OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	8 SHARED VOTING POWER
	15,900
	9 SOLE DISPOSITIVE POWER
	10 SHARED DISPOSITIVE POWER
	15,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,900

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.6%

14 TYPE OF REPORTING PERSON*
PN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Malta Hedge Fund II, L.P.

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

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(b) []

3	SEC USE ONLY	
---	--------------	--

4	SOURCE OF FUNDS*	
	WC	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
---	---	-----

6	CITIZEN OR PLACE OF ORGANIZATION	
	Delaware	

		7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		8	SHARED VOTING POWER
			102,900
		9	SOLE DISPOSITIVE POWER
		10	SHARED DISPOSITIVE POWER
			102,900

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	102,900	

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

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	3.9%	

14	TYPE OF REPORTING PERSON*	
	PN	

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Malta Offshore, Ltd	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZEN OR PLACE OF ORGANIZATION	
	Cayman Islands	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 8 SHARED VOTING POWER 9 SOLE DISPOSITIVE POWER 10 SHARED DISPOSITIVE POWER
		38,900 38,900
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	38,900	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	1.5%	
14	TYPE OF REPORTING PERSON*	
	CO	

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONTerry Maltese
-----2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
-----3 SEC USE ONLY
-----4 SOURCE OF FUNDS*
-----00
-----5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []
-----6 CITIZEN OR PLACE OF ORGANIZATION
-----USA

	7	SOLE VOTING POWER
NUMBER OF SHARES	-----	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		
EACH		202,900
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON	-----	
WITH	10	SHARED DISPOSITIVE POWER
		202,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON202,900
-----12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

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

7.6%
-----14 TYPE OF REPORTING PERSON*

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IN

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This Amendment No. 2 to Schedule 13D relating to Northeast Bancorp (the "Issuer") is being filed on behalf of the undersigned to amend Amendment No. 1 to the Schedule 13D dated March 7, 2002 and the Schedule 13D dated April 20, 2001 (the "Schedule 13D"). Terms defined in the Schedule 13D and not defined herein have the same meaning as in the Schedule 13D.

Item 3. Source and Amount of Funds.

The net investment cost (including commissions, if any) of the shares of Common Stock held by MP, MHF, MPPII, MHFII and MO is \$104,868, \$157,979, \$329,285, \$1,110,870 and \$476,764, respectively. Such shares were purchased with the investment capital of the respective entities.

Item 5. Interest in Securities of the Issuer.

(a) Based upon an aggregate of 2,647,712 shares of Common Stock outstanding, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002, as of the close of business on September 26, 2002:

- (i) MP beneficially owned 10,800 shares of Common Stock, constituting approximately 0.4% of the shares outstanding.
- (ii) MHF beneficially owned 15,900 shares of Common Stock, constituting approximately 0.6% of the shares outstanding.
- (iii) MPPII beneficially owned 34,400 shares of Common Stock, constituting approximately 1.3% of the shares outstanding.
- (iv) MHFII beneficially owned 102,900 shares of Common Stock, constituting approximately 3.9% of the shares outstanding.
- (v) MO beneficially owned 38,900 shares of Common Stock, constituting approximately 1.5% of the shares outstanding.
- (vi) SOAM owned directly no shares of Common Stock. By reason of its position as management company for MP, MHF, MPPII, MHFII and MO, under the provisions of Rule 13d-3, SOAM may be deemed to beneficially own the 10,800 shares owned by MP, the 15,900 shares owned by MHF, the 34,400 shares owned by MPPII, the 102,900 shares owned by MHFII and the 38,900 shares owned by MO, or an aggregate of 202,900 shares of Common Stock, constituting approximately 7.7% of the shares outstanding.
- (vii) Holdings owned directly no shares of Common Stock. By reason of its position as general partner of MP, MHF, MPPII and MHFII, under the provisions of Rule 13d-3 of the Securities and Exchange Commission ("Rule 13d-3"), Holdings may be deemed to beneficially own the 10,800 shares owned by MP, the 15,900 shares owned by MHF, the 34,400 shares owned by MPPII, and the 102,900 shares owned by MHFII, or an aggregate of 164,000 shares of Common Stock, constituting approximately 6.2% of

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the shares outstanding.

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(viii) Mr. Maltese directly owned no shares of Common Stock. By reason of his position as President of Holdings and SOAM, Mr. Maltese may be deemed to beneficially own the 10,800 shares owned by MP, the 15,900 shares owned by MHF, the 34,400 shares owned by MPPII, the 102,900 shares owned by MHFII and the 38,900 shares owned by MO, or an aggregate of 202,900 shares of Common Stock, constituting approximately 7.7 of the shares outstanding.

(ix) In the aggregate, the Reporting Persons beneficially own an aggregate of 202,900 shares of Common Stock, constituting approximately 7.7% of the shares outstanding.

(ix) 2WTC directly owned no shares of Common Stock.

(b) The Partnerships each have the power to dispose of and to vote the shares of Common Stock beneficially owned by it, which power may be exercised by its general partner, Holdings. Holdings is a party to a management agreement with SOAM pursuant to which SOAM shares the power to dispose of and to vote the shares of Common Stock beneficially owned by Holdings. MO has the power to dispose of and to vote the shares of Common Stock beneficially owned by it. MO is a party to a management agreement with SOAM pursuant to which SOAM shares the power to dispose of and to vote the shares of Common Stock beneficially owned by MO. Mr. Maltese, as President and managing member of Holdings and SOAM, shares the power to dispose of and to vote the shares of Common Stock beneficially owned by the other Reporting Persons.

(c) During the sixty days prior to September 26, 2002, MP effected no transactions in the Common Stock.

During the sixty days prior to September 26, 2002, MHF effected the following transactions in the Common Stock in open market transactions with brokers:

Date	Action	Number of Shares	Price per Share
----	-----	-----	-----
09/16/02	Bought	550	\$14.255
09/12/02	Bought	150	\$14.310
09/09/02	Bought	100	\$14.310
08/12/02	Bought	200	\$14.310

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During the sixty days prior to September 26, 2002, MPPII effected no transactions in the Common Stock.

During the sixty days prior to September 26, 2002, MHFII effected the following transactions in the Common Stock in open market transactions with brokers:

Date	Action	Number of Shares	Price per Share
----	-----	-----	-----
09/16/02	Bought	2,000	\$14.255

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09/12/02	Bought	900	\$14.310
09/09/02	Bought	500	\$14.310
08/12/02	Bought	1,600	\$14.310
07/23/02	Bought	3,100	\$14.402
07/19/02	Bought	1,000	\$14.752

During the sixty days prior to September 26, 2002, MO effected the following transactions in the Common Stock in open market transactions with brokers:

Date	Action	Number of Shares	Price per Share
----	-----	-----	-----
09/16/02	Bought	6,150	\$14.255
09/13/02	Bought	1,000	\$14.310
09/12/02	Bought	2,950	\$14.310
09/09/02	Bought	1,600	\$14.310
08/12/02	Bought	5,200	\$14.310
08/05/02	Bought	100	\$14.310
07/23/02	Bought	1,200	\$14.402
07/19/02	Bought	300	\$14.752

(d) Not applicable.

(e) Not applicable.

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SIGNATURES

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.

Dated: September 23, 2002

MALTA PARTNERS, L.P.
By: SOAM Holdings, LLC,
the sole general partner

MALTA HEDGE FUND, L.P.
By: SOAM Holdings, LLC,
the sole general partner

By: /s/ Terry Maltese

By: /s/ Terry Maltese

Terry Maltese
President

Terry Maltese
President

MALTA PARTNERS II, L.P.
By: SOAM Holdings, LLC,
the sole general partner

MALTA HEDGE FUND II, L.P.
By: SOAM Holdings, LLC,
the sole general partner

By: /s Terry Maltese

By: /s/ Terry Maltese

Terry Maltese
President

Terry Maltese
President

MALTA OFFSHORE, LTD

Sandler O'Neill Asset Management LLC

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By: Sandler O'Neill Asset Management LLC

By: /s/ Terry Maltese

Terry Maltese
President

SOAM Holdings, LLC

By: /s/ Terry Maltese

Terry Maltese
President

By: /s/ Terry Maltese

Terry Maltese
President

Terry Maltese

/s/ Terry Maltese

Terry Maltese