FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPROVAL									
	OMB Number:	3235-0287								
	Estimated average	burden								
-	haira nas saananaa	. 0.5								

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Lazenby Pender J</u>						2. Issuer Name and Ticker or Trading Symbol NORTHEAST BANCORP /ME/ [NBN]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
<u>Lazenoy i chuci j</u>												-			Director			10% Ov			
					- L									X		(give title		Other (s	pecify		
(Last)	(Fi	irst)	(Middle)		3.1	Date o	of Earliest	Transa	action (Mo	nth/D	ay/Year)				below) below)						
							12/29/2010								Chief Risk Officer						
C/O NORTHEAST BANK																					
500 CAN	NAL STREI	ET																			
JOO CHAND STREET							4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable						
				01/03/2011								Line)									
(Street)					101	10312	.011							X	Form fil	led by One	Pana	rtina Darco	, I		
LEWIST	ON M	E	04240											Λ	Form filed by One Reporting Person				I		
															Form filed by More than One Reporting			ting			
					_										Person						
(City)	(S	tate)	(Zip)																		
		Tal	ole I - Noi	n-Deri	ivativ	e Se	curitie	s Acc	quired,	Dis	posed o	f, or Be	neficia	lly (Owned						
4 Title of	Coourity (Inc	- 2\		2 Tran	nsaction	action 2A. Deemed			3.		4. Securities Acquired (A)				5. Amou	nt of	6 04	nership	7. Nature of		
				Date			Execution Date,		Transaction					d 5)	Securitie				Indirect		
				(Month	h/Day/Y				Code (Instr.		l '	` , ,		,	Beneficially		(D) or Indir		Beneficial		
															Owned Following Reported		(I) (In:	istr. 4)	Ownership (Instr. 4)		
										.,		(A) oi			Transaction(s)				(111511. 4)		
									Code	٧	Amount	(D)	Price		(Instr. 3 a				- 1		
V. d D G G L						10					1.000		012	02		0		<u> </u>			
Northeast Bancorp Common Stock 12/29					29/201	2010			D		1,000) D	\$13	.93	_		D D		- 1		
New decret Devices Westing C. St. 1. 12/22					20/201	/2010		1 , 1		1.000	A	012	02								
Northeast Bancorp Voting Common Stock 12/29.					29/201	2010		A		1,000	<mark>/ А Ф</mark>		3.93 1,000		JUU		D				
			Toble II	Doriv	otivo	500	urition	A 0 011	iirad D	ion	and of	or Bon	oficial	· · ·	wood						
			Table II -											y O	wnea						
				(e.g.,	puts,	, call	s, warr	ants,	, option	s, c	onvertik	oie seci	irities)								
1. Title of 2. 3. Transaction 3A. Deemed 4.					4.	5. Number 6			6. Date Exercisable and 7. Title and Am				d Amour	nount 8. Price of		9. Number of		10.	11. Nature		
Derivative	Conversion	Date	Execution [Date,	Transa		n of E		Expiration Date			of Securi	ies	Derivative		derivative		Ownership	of Indirect		
Security	or Exercise	(Month/Day/Year)	if any	.04	Code (Instr. 8)		tr. Derivative (I Securities Acquired		(Month/Day	//Yea	r)	Underlying Derivative Secu				Securities		Form:	Beneficial		
(Instr. 3)	Price of Derivative		(Month/Day	(Year)								(Instr. 3 a		arity (instr		Beneficia Owned	any	Direct (D) or Indirect	Ownership (Instr. 4)		
	Security						(A) or Disposed					(111301. 5 4	u .,			Following	. 1	(I) (Instr. 4)			
																Reported	·	,			
							of (D) (Instr. 3, 4 and 5)									Transaction (Instr. 4)	on(s)				
				L			3, 4 and	2)						_		(instr. 4)			1		
													Amour	unt					1		
												l	or Numbe	.							
								l li	Date	l l	Expiration		of	١.					1		
					Code	V	(A)	(D) I	Exercisable	e [Date	Title	Shares								
Stock												Northeast									
Option	\$13.93	12/29/2010			A		10,801		12/29/2011	ωL	12/29/2020	Bancorp	10,80	1 l	\$13.93	10.80	, [D			
Right to	φ13.73	12/29/2010			A		10,001		12/29/2011	Υľ	12/27/2020	Common	10,80	1	ψ13.73	10,80	1	ט	1		
Ruv	I	I	I			I	1			- 1		Stock	1	- 1		I	- 1		1		

Explanation of Responses:

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

Pender J Lazenby - POA Suzanne M Carney

05/10/2011

** Signature of Reporting Person

0.9..

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.