

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 13, 2010

Commission File No. 1-14588

NORTHEAST BANCORP

(Exact name of Registrant as specified in its Charter)

Maine

(State or other jurisdiction of incorporation)

01-0425066

(IRS Employer Identification Number)

500 Canal Street

Lewiston, Maine

(Address of principal executive offices)

04240

(Zip Code)

Registrant's telephone number, including area code: (207) 786-3245

Former name or former address, if changed since last Report: N/A

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 to communications pursuant to Rule 13e-4(c) under the Exchange Act
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Item 8.01**Other Events**

On December 13, 2010, Northeast Bancorp (“Northeast”) issued a press release that it has received all shareholder and regulatory approvals necessary to complete the merger with FHB Formation LLC (“FHB”). The transaction is expected to close on or before December 31, 2010. The press release is furnished as Exhibit 99.1 hereto.

As previously disclosed, on March 30, 2010, Northeast announced that it had entered into an Agreement and Plan of Merger (the “Merger Agreement”) with FHB pursuant to which FHB will merge with and into Northeast (the “Merger”), with Northeast continuing as the surviving corporation (the “Surviving Corporation”).

At the effective time of the Merger, each share of Northeast’s common stock, par value \$1.00 per share, issued and outstanding immediately prior to the effective time of the Merger (“Northeast Common Stock”) will be converted into the right to receive, at the election of the holder (i) one share of common stock of the Surviving Corporation (the “Stock Consideration”) or (ii) \$13.93 (the “Cash Consideration”), subject to allocation and proration procedures which provide that, in the aggregate, 1,393,399 shares of Northeast Common Stock will be converted into the Stock Consideration and the remaining shares of outstanding Northeast Common Stock will be converted into the Cash Consideration. The election period expired on October 15, 2010. Holders of Northeast Common Stock prior to the consummation of the Merger will own, in the aggregate, approximately 40% of the Surviving Company’s common stock outstanding immediately following the consummation of the Merger, on a fully diluted basis. In connection with the Merger, each outstanding option to purchase shares of Northeast Common Stock will be converted into an option to purchase an identical number of shares of the Surviving Corporation at the same exercise price as the Northeast option.

The Surviving Corporation’s business plan aims to reinforce and expand Northeast’s established franchise and brand with employment growth, stronger involvement in local communities and balance sheet growth. In addition, the Surviving Corporation intends to add a loan purchasing and servicing program through the creation of a Loan Acquisition and Servicing Group.

Northeast anticipates that the Merger will bring new capital and resources to further build upon Northeast’s community banking and financial services franchise. Northeast will retain its headquarters in Lewiston, Maine, and Northeast’s management and employees will continue in their positions with Northeast Bank. With this transaction, Northeast’s customer accounts and retail locations will not change, making this transaction seamless for customers across all of Northeast’s business lines, including its investment group, Northeast Financial Services, and its wholly-owned subsidiary, Northeast Bank Insurance Group, Inc.

On July 27, 2010, Northeast announced that its shareholders approved the Agreement and Plan of Merger. Approvals from the Maine Bureau of Financial Institutions and the Federal Reserve Bank of Boston were received on November 16, 2010 and December 13, 2010, respectively. The regulatory approvals contain certain conditions, including the following:

- The Federal Reserve will require that Northeast (i) maintain a leverage ratio (Tier 1) of at least 10%, (ii) maintain a total risk-based capital ratio of at least 15%, (iii) limit purchased loans to 40% of total loans, (iv) fund 100% of loans with core deposits, (v) hold commercial real estate loans (including owner-occupied commercial real estate) to within 300% of total risk-based capital, and (vi) amend the articles of incorporation to address certain technical concerns that the Federal Reserve had relating to the convertibility and transferability of non-voting common stock.

 - The Maine Bureau of Financial Institutions will require that, for a two-year period, Northeast receive the prior approval of the Bureau for any material deviation from the business plan. The Bureau’s approval includes other conditions on capital ratios and loan purchasing that are either the same as or less stringent than those of the Federal Reserve.
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Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 13, 2010

SIGNATURES

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

Date: December 13, 2010

NORTHEAST BANCORP

By: /s/James D. Delamater

James D. Delamater

President and Chief Executive Officer



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FOR IMMEDIATE RELEASE:

December 13, 2010

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**Northeast Bancorp Receives Shareholder and Regulatory Approvals
to Complete \$16 million Investment**

Lewiston, ME (December 13, 2010) – Northeast Bancorp (NASDAQ: NBN) (“Northeast”) announced today that it has received all shareholder and regulatory approvals necessary to complete the merger with FHB Formation LLC (“FHB”), bringing approximately \$16 million of new capital to Northeast. The transaction is expected to close on or before December 31, 2010, with Northeast continuing as the surviving entity.

As part of this transaction, Northeast will retain its headquarters in Lewiston, ME, and Northeast’s management and employees will remain. Northeast’s customer accounts and retail locations will not change as a result of the transaction, making this transition seamless for customers across all of Northeast’s business lines, including its investment group, Northeast Financial Services and its wholly-owned subsidiary, Northeast Bank Insurance Group, Inc.

Richard Wayne, President & Chief Executive Officer of FHB, said: “With both shareholder and regulatory approvals now complete, we look forward to working with Jim Delamater and his team to ensure that Northeast remains a vibrant community bank, based in Maine, that is well positioned for future success.”

Jim Delamater, President and CEO of Northeast said, “This is an exciting investment for Northeast and for the state of Maine. We believe this transaction will enable us to bring new capital to Northeast, create jobs, and offer enhanced products to customers. Our company is energized and eager to build upon the solid community bank that we’ve built here since 1872.”

The existing management team of Northeast will continue with the company: Jim Delamater will become President & CEO of the Northeast Community Banking Division, Pender J. Lazenby will remain as the Chief Risk Officer of Northeast, Robert S. Johnson will become Chief Financial Officer of the Northeast Community Banking Division and Marcel C. Blais will become Chief Operating Officer of the Northeast Community Banking Division.

Richard Wayne will become President & Chief Executive Officer of Northeast. Mr. Wayne co-founded Capital Crossing Bank in 1988 and served as President and Co-Chief Executive Officer from 1991 until its sale in 2007. Claire S. Bean will become Chief Financial Officer & Chief Operating Officer of Northeast. She has a 25-year track record in financial services, most recently as EVP and CFO of Benjamin Franklin Bancorp which was sold to Independent Bancorp in 2009. Heather P. Campion will become Chief Administrative Officer of Northeast. She has over 25 years of experience as a leading executive in the public and private sectors, and was the Group EVP and Director of Corporate Affairs at Citizens Financial Group from 1998-2007.

The regulatory approvals are subject to certain conditions that are discussed in more detail in Northeast’s Form 8-K filed with the SEC on December 13, 2010.

ABOUT NORTHEAST BANCORP

Northeast Bank, a leader in delivering one-stop shopping for financial services, is headquartered in Lewiston, Maine and is a wholly-owned subsidiary of Northeast Bancorp (NASDAQ: NBN). Northeast has approximately \$629 million in assets as of September 30, 2010 and derives its income from a combination of traditional banking services and non-traditional financial products and services including insurance and investments, operating 10 traditional bank branches, 11 insurance offices and three investment centers that serve western, central, mid-coastal and southern Maine, as well as seacoast New Hampshire. Information regarding Northeast Bank Insurance Group, Inc. and Northeast Bank can be found on its website at www.northeastbank.com or by contacting 800-284-5989.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The forward-looking statements contained in this document include statements concerning the proposed transaction. These statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Therefore, actual outcomes and results may differ materially from what is expressed herein. We urge you to carefully consider the risks which are described in Northeast’s Annual Report on Form 10-K for the year ended June 30, 2010 and in Northeast’s other SEC filings. Northeast is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

Additional Information and Where You Can Find It

In connection with the proposed merger, Northeast has filed with the SEC a registration statement on Form S-4 containing a proxy statement/prospectus dated June 14, 2010, which has been mailed to Northeast shareholders. Investors and shareholders of Northeast are urged to read the proxy statement/prospectus filed with the SEC because it contains important information about Northeast and the proposed transaction. The proxy statement/prospectus and any other documents filed by Northeast with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Northeast by contacting Northeast at www.northeastbank.com.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

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