FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

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

Name and Address of Reporting Person* Jackson Philip C						2. Issuer Name and Ticker or Trading Symbol NORTHEAST BANCORP /ME/ [NBN]										all app		ng Pers	10% C)wner
(Last) (First) (Middle) C/O NORTHEAST BANK						3. Date of Earliest Transaction (Month/Day/Year) 12/29/2010										Office	er (give title w)		Other below)	(specify
500 CANAL STREET						4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street) LEWISTON ME 04240														X	Form	Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(St	ate) (Zip)																	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
1. Title of Security (Instr. 3) 2. Transa Date (Month/D						n/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Disp Code (Instr. 5)		urities Acquired (A sed Of (D) (Instr. 3,			4 and Secur Benef		cially I Following	Form:	nership Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
									Code	v	Amount		(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)				(111341.4)
Northeast Bancorp Common Stock														1		13,838		D		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Da	Date,	Code (Instr		n of		6. Date Exercisable ar Expiration Date (Month/Day/Year)		9	7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)					9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ov Fo Di or (I)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)		Date Exercisal		Expiration Date	Title	or Nun of	nber						

Explanation of Responses:

<u>Philip C Jackson - POA</u> <u>Suzanne M Carney</u>

12/29/2010

** Signature of Reporting Person

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.