

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):

November 28, 2012

Commission File No. 1-14588

NORTHEAST BANCORP
(Exact name of registrant as specified in its charter)

Maine
(State or other jurisdiction of incorporation)
500 Canal Street
Lewiston, Maine
(Address of principal executive offices)

01-0425066
(IRS Employer Identification Number)
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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the 2012 annual meeting of shareholders held on November 28, 2012, the shareholders of Northeast Bancorp ("Northeast") approved the Northeast Bancorp Amended and Restated 2010 Stock Option and Incentive Plan (the "Restated Plan"). The Restated Plan amends and restates the Northeast Bancorp 2010 Option and Incentive Plan (the "2010 Plan").

The key material differences between the 2010 Plan and the Restated Plan are:

- The maximum number of shares of common stock to be issued under the Restated Plan is increased by 600,000 shares, from 810,054 shares to 1,410,054 shares;
- The method by which shares subject to previously granted awards are added back to the Restated Plan has been revised so that the only shares added back to the Restated Plan are those subject to awards that are forfeited, canceled or otherwise terminated. The following shares shall not be added back to the Restated Plan: (i) shares tendered or held back upon exercise of an option or settlement of an award to cover the exercise price or tax withholding, and (ii) shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right upon exercise thereof.
- Minimum vesting periods are required for grants of restricted stock, restricted stock units and performance share awards; and
- The term of the Restated Plan will now expire on November 28, 2022, while grants of incentive options under the Restated Plan may be made until September 21, 2022.

The foregoing description of the Restated Plan is qualified in its entirety by reference to the Restated Plan attached as Appendix B of Northeast's Definitive Proxy Statement on Schedule 14A, as filed with the Securities and Exchange Commission on October 18, 2012.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

NORTHEAST BANCORP

Name:
Title:

By: /s/ Claire S. Bean
Name: Claire S. Bean
Title: Chief Financial Officer

Date: November 29, 2012

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles of Amendment to the Amended and Restated Articles of Incorporation of Northeast Bancorp, as amended, filed on November 28, 2012
99.1	Press Release dated November 28, 2012

DOMESTIC
BUSINESS CORPORATION

STATE OF MAINE

ARTICLES OF AMENDMENT

Northeast Bancorp

(Name of Corporation)

File No. 19872063 D Pages 2
Fee Paid \$ 50
DCN 2123331800040 STCK
-----FILED-----
11/28/2012


Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

Pursuant to 13-C MRSA §1006, the undersigned corporation executes and delivers the following Articles of Amendment:

FIRST: The text of the amendment or the information required by 13-C MRSA §121.10.E as set forth in Exhibit A attached, was adopted on (date) November 28, 2012.

The amendment was duly approved as follows: ("X" one box only.)

- by the incorporators - shareholder approval was not required **OR**
 by the board of directors - shareholder approval was not required **OR**
 by the shareholders in the manner required by this Act and by the articles of incorporation.

SECOND: If the amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment, if not contained in the amendment itself, are set forth in Exhibit or as follows:

THIRD: The effective date of the articles of amendment (if other than the date of filing of the articles of amendment) is .

DATED November 28, 2012

*By 
(signature of any duly authorized person)
Claire S. Bean, Chief Financial Officer
(type or print name and capacity)

*This document **MUST** be signed by any duly authorized officer **OR** the clerk. (13-C MRSA §121.5)

Please remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE,
101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101
TEL. (207) 624-7752

FORM NO. MBCA-9 (1 of 1) Rev. 8/1/2004

**ARTICLES OF AMENDMENT
OF
NORTHEAST BANCORP**

Article FOURTH of the Amended and Restated Articles of Incorporation of the Corporation, as amended, is hereby amended by replacing the first paragraph of said Article FOURTH with the following:

“SHARES – The total number of shares of all classes of stock that the corporation shall have authority to issue is 29,000,000, of which 25,000,000 shares, \$1.00 par value, shall be a separate class designated as Voting Common Stock (“Voting Common Stock”), 3,000,000 shares, \$1.00 par value, shall be a separate class designated as Non-Voting Common Stock (“Non-Voting Common Stock,” and together with Voting Common Stock, “Common Stock”) and 1,000,000 shares, \$1.00 par value, shall be a separate class designated as Preferred Stock (“Preferred Stock”), of which 4,227 are designated as shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A.”

**For More Information:**

Claire S. Bean, CFO & COO
 Northeast Bank, 500 Canal Street, Lewiston, ME 04240
 207.786.3245 ext. 6202
www.northeastbank.com

Northeast Bancorp Completes TARP Preferred Stock Redemption

Lewiston, ME (November 28, 2012) – Northeast Bancorp (“Northeast” or the “Company”) (NASDAQ: NBN), a Maine-based full-service financial services company and parent of Northeast Bank (the “Bank”), today announced the redemption, at par value, of all shares of preferred stock sold in December of 2008 to the U.S. Department of the Treasury (the “Treasury”). The Company issued 4,227 shares of Series A Fixed Rate Cumulative Perpetual Preferred Stock to the Treasury under the Troubled Asset Relief Program (“TARP”) Capital Purchase Program. The Company paid \$4.2 million to redeem the preferred stock, including \$8 thousand of accrued and unpaid dividends. The funds for the redemption came from existing financial resources of the Company.

The Company expects to notify the Treasury of its intent to repurchase the warrant for up to 67,958 shares of the Company’s common stock issued in connection with the Company’s participation in the TARP Capital Purchase Program. In order to complete the repurchase, the Company and the Treasury must agree on the repurchase price (or the fair market value) of the warrant. The Company intends to pursue an agreement with the Treasury; however there is no assurance that an agreement will be reached and the warrant may remain outstanding.

The Company expects to record approximately \$257 thousand of dividends and discount accretion, or \$0.02 per share, as a reduction of net income available to common shareholders in the quarter ended December 31, 2012, consisting of \$34 thousand of dividends and \$223 thousand of discount accretion, representing the difference between the carrying value of the preferred stock and its par value.

The Company’s capital ratios as of September 30, 2012 and pro forma capital ratios on that date assuming TARP preferred stock redemption follow.

	Actual	Pro forma
Total capital to risk weighted assets	31.30%	30.24%
Tier 1 capital to risk weighted assets	31.13%	30.07%
Tier 1 capital to average assets	18.37%	17.86%

About Northeast Bancorp

Northeast Bancorp (NASDAQ: NBN) is the holding company for Northeast Bank, a full-service bank headquartered in Lewiston, Maine. Northeast Bank offers traditional banking services through its Community Banking Division, which operates ten full-service branches, some with investment centers, and four loan production offices that serve individuals and businesses located in western and south-central Maine and southern New Hampshire. Northeast Bank’s Loan Acquisition and Servicing Group purchases and originates commercial loans for the Bank’s portfolio. ableBanking, a division of Northeast Bank, offers savings products to consumers online. Information regarding Northeast Bank can be found on its website at www.northeastbank.com.

This press release contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company cautions that these statements are qualified by important factors that could cause actual results to differ materially from those reflected by the forward-looking statements contained herein. Such factors include risks as described in the registration statement referred to above and in the Company’s other filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements and the Company undertakes no obligation to update any such statements to reflect circumstances or events that occur after the dates on which the forward-looking statements are made.

