

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>BlackRock Inc.</u>  (Last) (First) (Middle) <u>55 EAST 52ND STREET</u>  (Street) <u>NEW YORK CITY NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NORTHEAST BANCORP /ME/ [ NBN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/29/2010</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Appreciation Right	\$13.93	12/29/2010		A		40,502		12/29/2011 <sup>(1)</sup>	12/29/2020	Common Stock	40,502	\$0.00	40,502	I <sup>(2)(3)</sup>	See Footnotes <sup>(2)(3)</sup>
Stock Appreciation Right	\$13.93	12/29/2010		A		40,502		12/29/2011 <sup>(1)</sup>	12/29/2020	Common Stock	40,502	\$0.00	40,502	I <sup>(2)(4)</sup>	See Footnotes <sup>(2)(4)</sup>
Stock Appreciation Right	\$13.93	12/29/2010		A		40,503		<sup>(5)(6)</sup>	12/29/2020	Common Stock	40,503	\$0.00	40,503	I <sup>(2)(3)</sup>	See Footnotes <sup>(2)(3)</sup>
Stock Appreciation Right	\$13.93	12/29/2010		A		40,503		<sup>(5)(6)</sup>	12/29/2020	Common Stock	40,503	\$0.00	40,503	I <sup>(2)(4)</sup>	See Footnotes <sup>(2)(4)</sup>

1. Name and Address of Reporting Person\*  
BlackRock Inc.  
 (Last) (First) (Middle)  
55 EAST 52ND STREET  
 (Street)  
NEW YORK CITY NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
BlackRock Investment Management, LLC  
 (Last) (First) (Middle)  
100 BELLEVUE PARKWAY  
 (Street)  
WILMINGTON DE 19809  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Botein Matthew

(Last)	(First)	(Middle)
164 DEAN ROAD		
(Street)		
BROOKLINE	MA	02445
(City)		
(State)	(Zip)	
1. Name and Address of Reporting Person*		
<a href="#">R3 FHB Master LP</a>		
(Last)		
40 EAST 52ND STREET		
(Street)		
NEW YORK CITY	NY	10022
(City)	(State)	(Zip)

**Explanation of Responses:**

- Becomes exercisable in equal installments on each of the first five anniversaries of the award.
- As described in footnotes 3 and 4, these securities are held by and may be deemed to be beneficially owned by R3 FHB Master, L.P. ("R3 FHB Master"), and may be deemed to be beneficially owned indirectly by BlackRock, Inc. ("BlackRock"), which is the indirect parent of R3 FHB Master through BlackRock's wholly-owned direct and indirect subsidiaries including BlackRock Investment Management, LLC ("BIM") (which is also the investment advisor to R3 FHB Master). Each reporting Person disclaims beneficial ownership of these securities except to the extent of such person's pecuniary interest therein.
- This stock appreciation right was granted to Mr. Botein, a director of Northeast Bancorp and a Managing Director of BlackRock. Under an agreement between Mr. Botein and R3 FHB Master, Mr. Botein holds this stock appreciation right for the benefit of R3 FHB Master, which is entitled to any proceeds paid upon the exercise thereof. Consequently, Mr. Botein disclaims beneficial ownership of this stock appreciation right; each of R3 FHB Master, BIM and BlackRock may be deemed an indirect beneficial owner of this stock appreciation right, but disclaims such beneficial ownership except to the extent of its pecuniary interest therein.
- This stock appreciation right was granted to a person affiliated with BlackRock who has agreed to hold this stock appreciation right for the benefit of R3 FHB Master, which is entitled to any proceeds paid upon the exercise thereof. Each of R3 FHB Master, BIM and BlackRock may be deemed an indirect beneficial owner of this stock appreciation right, but disclaims such beneficial ownership except to the extent of its pecuniary interest therein. Mr. Botein entirely disclaims beneficial ownership of this stock appreciation right.
- Each of these stock appreciation rights shall become exercisable in three equal tranches based upon the price of the Company's Common Stock exceeding the applicable hurdle price for at least 50 of the previous 75 consecutive trading days (such 50th day, the "Determination Date"), but only after and for so long as the most recent annual assessment of the Company's internal controls completed prior to the applicable Determination Date has concluded that the Company maintained effective internal control over financial reporting (subject to auditor verification, if applicable). The applicable hurdle price for the first tranche of exercisability is: prior to the fifth anniversary of the grant date, \$27.86; between the fifth and sixth anniversaries of the grant date, \$31.34; and between the sixth and seventh anniversaries of the grant date, \$34.83. (Continued in Footnote 6)
- (Continued from Footnote 5) The applicable hurdle price for the second tranche of exercisability is: prior to the sixth anniversary of the grant date, \$31.34; and between the sixth and seventh anniversaries of the grant date, \$34.83. The applicable hurdle price for the third tranche of exercisability is, prior to the seventh anniversary of the grant date, \$34.83.

**Remarks:**

Mr. Matthew Botein, a director of Northeast Bancorp, is a Managing Director of BlackRock, Inc. On the basis of the relationship between Mr. Botein, on the one hand, and BlackRock and its direct and indirect subsidiaries on the other hand, each reporting person named herein may be deemed a director with respect to Northeast Bancorp for purposes of Section 16 of the Securities Act of 1934 ("Section 16"). No reporting person named herein concedes by filing this statement of changes in beneficial ownership that such reporting person is subject to Section 16 with respect to Northeast Bancorp.

/s/ David B. Maryles, attorney-in-fact      12/30/2010

/s/ David B. Maryles, attorney-in-fact      12/30/2010

/s/ David B. Maryles, attorney-in-fact      12/30/2010

/s/ David B. Maryles, attorney-in-fact      12/30/2010

\*\* 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.

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