

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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) 55 EAST 52ND STREET (Street) NEW YORK NY 10022 (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) 03/24/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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			
Common Stock	03/24/2011		M ⁽¹⁾		40,502	A	\$13.93	40,502	I ⁽²⁾⁽³⁾	See Footnotes ⁽²⁾⁽³⁾
Common Stock	03/24/2011		D ⁽¹⁾		40,502	D	\$14.52	0	I ⁽²⁾⁽³⁾	See Footnotes ⁽²⁾⁽³⁾
Common Stock	03/24/2011		M ⁽¹⁾		40,502	A	\$13.93	40,502	I ⁽²⁾⁽⁴⁾	See Footnotes ⁽²⁾⁽⁴⁾
Common Stock	03/24/2011		D ⁽¹⁾		40,502	D	\$14.52	0	I ⁽²⁾⁽⁴⁾	See Footnotes ⁽²⁾⁽⁴⁾

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	Amount or Number of Shares				
Stock Appreciation Right	\$13.93	03/24/2011		M			40,502	(1)	(1)	Common Stock	40,502	\$0.00	0	I ⁽²⁾⁽³⁾	See Footnotes ⁽²⁾⁽³⁾
Stock Appreciation Right	\$13.93	03/24/2011		M			40,502	(1)	(1)	Common Stock	40,502	\$0.00	0	I ⁽²⁾⁽⁴⁾	See Footnotes ⁽²⁾⁽⁴⁾
Stock Appreciation Right	\$13.93	03/24/2011		D			40,503	(5)(6)	12/29/2020	Common Stock	40,503	\$0.00	0	I ⁽²⁾⁽³⁾	See Footnotes ⁽²⁾⁽³⁾
Stock Appreciation Right	\$13.93	03/24/2011		D			40,503	(5)(6)	12/29/2020	Common Stock	40,503	\$0.00	0	I ⁽²⁾⁽⁴⁾	See Footnotes ⁽²⁾⁽⁴⁾
Stock Option (Right to Buy)	\$14.52	03/24/2011		A		40,502		12/29/2011 ⁽⁷⁾	12/29/2020	Non-voting Common Stock	40,502	\$0.00	40,502	I ⁽⁸⁾⁽⁹⁾	See Footnotes ⁽⁸⁾⁽⁹⁾
Stock Option (Right to Buy)	\$14.52	03/24/2011		A		40,502		12/29/2011 ⁽⁷⁾	12/29/2020	Non-voting Common Stock	40,502	\$0.00	40,502	I ⁽⁸⁾⁽¹⁰⁾	See Footnotes ⁽⁸⁾⁽¹⁰⁾
Stock Option (Right to Buy)	\$14.52	03/24/2011		A		40,503		(11)(12)	12/29/2020	Non-voting Common Stock	40,503	\$0.00	40,503	I ⁽⁸⁾⁽⁹⁾	See Footnotes ⁽⁸⁾⁽⁹⁾
Stock Option (Right to Buy)	\$14.52	03/24/2011		A		40,503		(11)(12)	12/29/2020	Non-voting Common Stock	40,503	\$0.00	40,503	I ⁽⁸⁾⁽¹⁰⁾	See Footnotes ⁽⁸⁾⁽¹⁰⁾
Stock Appreciation Right	(13)	03/24/2011		A		40,503		(11)(12)	12/29/2020	Common Stock	40,503	\$0.00	40,503	I ⁽⁸⁾⁽⁹⁾	See Footnotes ⁽⁸⁾⁽⁹⁾
Stock Appreciation Right	(13)	03/24/2011		A		40,503		(11)(12)	12/29/2020	Common Stock	40,503	\$0.00	40,503	I ⁽⁸⁾⁽¹⁰⁾	See Footnotes ⁽⁸⁾⁽¹⁰⁾

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*

[R3 FHB Master LP](#)

(Last) (First) (Middle)

40 EAST 52ND STREET

(Street)

NEW YORK CITY NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. At the time of the award of this stock appreciation right, the right was to become exercisable in equal installments on each of the first five anniversaries of December 29, 2010, and was to expire on December 29, 2020. In connection with the other transactions described herein, Northeast Bancorp (the "Company") modified the right to accelerate the exercisability of the right to March 24, 2011 and cause the right to be exercised for cash on that date.

2. As described in footnotes 3 and 4, these securities were held by and may have been deemed to be beneficially owned by R3 FHB Master, L.P. ("R3 FHB Master"), and may have been 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.

3. This stock appreciation right was granted to Mr. Botein, a director of the Company and a Managing Director of BlackRock. Under an agreement between Mr. Botein and R3 FHB Master, Mr. Botein held this stock appreciation right for the benefit of R3 FHB Master, which was 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.

4. This stock appreciation right was granted to a person affiliated with BlackRock who agreed to hold this stock appreciation right for the benefit of R3 FHB Master, which was 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.

5. Each of these stock appreciation rights was to 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 (in this footnote, 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 was: 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)

6. (Continued from Footnote 5) The applicable hurdle price for the second tranche of exercisability was: 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 was, prior to the seventh anniversary of the grant date, \$34.83.

7. Becomes exercisable in equal installments on each of the first five anniversaries of December 29, 2010.

8. As described in footnotes 9 and 10, these securities are held by and may be deemed to be beneficially owned by R3 FHB Master, and may be deemed to be beneficially owned indirectly by BlackRock, which is the indirect parent of R3 FHB Master through BlackRock's wholly-owned direct and indirect subsidiaries including 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.

9. This right was granted to Mr. Botein, a director of the Company and a Managing Director of BlackRock. Under an agreement between Mr. Botein and R3 FHB Master, Mr. Botein holds this right for the benefit of R3 FHB Master, which is entitled to any proceeds paid or shares, delivered upon the exercise thereof. Consequently, Mr. Botein disclaims beneficial ownership of this right; each of R3 FHB Master, BIM and BlackRock may be deemed an indirect beneficial owner of this right, but disclaims such beneficial ownership except to the extent of its pecuniary interest therein.

10. This right was granted to a person affiliated with BlackRock who has agreed to hold this right for the benefit of R3 FHB Master, which is entitled to any proceeds paid or shares, delivered upon the exercise thereof. Each of R3 FHB Master, BIM and BlackRock may be deemed an indirect beneficial owner of this right, but disclaims such beneficial ownership except to the extent of its pecuniary interest therein. Mr. Botein entirely disclaims beneficial ownership of this right.

11. Each of these 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 (in this footnote, 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). For purposes of determining the applicable hurdle price, the "measurement date" with respect to the Stock Options is [March 23, 2011] and with respect to the Stock Appreciation Rights is December 29, 2010. (Continued in Footnote 12)

12. (Continued from Footnote 11) The applicable hurdle price for the first tranche of exercisability is: prior to the fifth anniversary of the measurement date, \$27.86; between the fifth and sixth anniversaries of the measurement date, \$31.34; and between the sixth and seventh anniversaries of the measurement date, \$34.83. The applicable hurdle price for the second tranche of exercisability is: prior to the sixth anniversary of the measurement date, \$31.34; and between the sixth and seventh anniversaries of the measurement date, \$34.83. The applicable hurdle price for the third tranche of exercisability is, prior to the seventh anniversary of the measurement date, \$34.83.

13. This stock appreciation right was issued by the Company in connection with the other transactions described herein, including the reporting persons' surrender of other stock appreciation rights reflected herein. This stock appreciation will be exercised automatically, if at all, for the fixed amount of \$0.59 per share, representing the difference between \$13.93, the exercise price of certain stock appreciation rights surrendered by the reporting persons, and \$14.52, the value of a share of the issuer's Common Stock on the date of such surrender.

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 03/25/2011

/s/ David B. Maryles, attorney-
in-fact 03/25/2011

/s/ David B. Maryles, attorney-
in-fact 03/25/2011

/s/ David B. Maryles, attorney-
in-fact 03/25/2011

** 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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