

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Campion Heather</u> (Last) (First) (Middle) <u>C/O NORTHEAST BANCORP</u> <u>500 CANAL STREET</u> (Street) <u>LEWISTON ME 04240</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Administrative Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/29/2010</u>	
		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			
Voting Common Stock	12/29/2010		P		35,894	A	\$13.93	35,894	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. 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 Option (Right to Buy)	\$13.93	12/29/2010		A		59,404		(1)	12/29/2020	Voting Common Stock	59,404	\$0	59,404	D	
Stock Option (Right to Buy)	\$13.93	12/29/2010		A		59,404		(2)(3)	12/29/2020	Voting Common Stock	59,404	\$0	59,404	D	

Explanation of Responses:

- The stock option becomes exercisable in five equal annual installments, commencing on December 29, 2011.
- Each of these stock options shall become exercisable in three equal tranches based upon the price of the Company's Voting 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 3).
- 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.

/s/ Claire Bean, attorney-in-fact 01/03/2011

** 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.

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.