

Botein Matthew  
Form 4  
January 03, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BlackRock Inc.

2. Issuer Name and Ticker or Trading Symbol  
NORTHEAST BANCORP /ME/ [NBN]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
55 EAST 52ND STREET  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
See Remarks

NEW YORK CITY, NY 10022  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Appreciation Right	\$ 13.93	12/29/2010	A	40,502					12/29/2011 <sup>(1)</sup>	12/29/2020	Common Stock	40,502
Stock Appreciation Right	\$ 13.93	12/29/2010	A	40,502					12/29/2011 <sup>(1)</sup>	12/29/2020	Common Stock	40,502
Stock Appreciation Right	\$ 13.93	12/29/2010	A	40,503					<u>(5)(6)</u>	12/29/2020	Common Stock	40,503
Stock Appreciation Right	\$ 13.93	12/29/2010	A	40,503					<u>(5)(6)</u>	12/29/2020	Common Stock	40,503

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BlackRock Inc. 55 EAST 52ND STREET NEW YORK CITY, NY 10022	X			See Remarks
BlackRock Investment Management, LLC 100 BELLEVUE PARKWAY WILMINGTON, DE 19809	X			See Remarks
Botein Matthew 164 DEAN ROAD BROOKLINE, MA 02445	X			
R3 FHB Master LP 40 EAST 52ND STREET NEW YORK CITY, NY 10022	X			See Remarks

## Signatures

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

          \*\*Signature of Reporting Person Date

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

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Signature of Reporting Person Date
/s/ David B. Maryles, 12/30/2010
attorney-in-fact

Signature of Reporting Person Date
/s/ David B. Maryles, 12/30/2010
attorney-in-fact

Signature of Reporting Person Date

Explanation of Responses:

- \* 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).
(1) Becomes exercisable in equal installments on each of the first five anniversaries of the award.
(2) 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.
(3) 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.
(4) 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.
(5) 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)
(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 relations

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.