

Campion Heather
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 *
Campion Heather

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Administrative Officer

(Last) (First) (Middle)
C/O NORTHEAST BANCORP, 500
CANAL STREET
(Street)

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

LEWISTON, ME 04240

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

(City) (State) (Zip)

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)	
				Code V	Amount	(A) or (D)	Price	
Voting Common Stock	12/29/2010		P	35,894	A	\$ 13.93	35,894	D

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)

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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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 13.93	12/29/2010		A	59,404	(1) 12/29/2020	Voting Common Stock	59,404
Stock Option (Right to Buy)	\$ 13.93	12/29/2010		A	59,404	(2)(3) 12/29/2020	Voting Common Stock	59,404

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Campion Heather C/O NORTHEAST BANCORP 500 CANAL STREET LEWISTON, ME 04240			Chief Administrative Officer	

Signatures

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

**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) 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

(2) 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 (3) 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.

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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