

NORTHEAST BANCORP /ME/
Form 3
February 23, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â MAGNOLIA CAPITAL FUND, LP			(Month/Day/Year)	NORTHEAST BANCORP /ME/ [NBN]	
(Last)	(First)	(Middle)	02/18/2016		
1411 HARNEY ST., SUITE 200,Â			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
OMAHA,Â NEÂ 68102			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person		
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	957,034 ⁽¹⁾ ⁽²⁾	D	Â

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

SEC 1473 (7-02)

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 control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAGNOLIA CAPITAL FUND, LP 1411 HARNEY ST., SUITE 200 OMAHA, NE 68102	^	^ X	^	^
MAGNOLIA GROUP, LLC 1411 HARNEY STREET SUITE 200 OMAHA, NE 68102	^	^ X	^	^
Peterson Adam K 1411 HARNEY STREET, SUITE 200 OMAHA, NE 68102	^	^ X	^	^

Signatures

/s/ Adam K. Peterson on behalf of the Magnolia Capital Fund LP by its General Partner The Magnolia Group LLC	02/23/2016
**Signature of Reporting Person	Date
/s/ Adam K. Peterson, managing member on behalf of The Magnolia Group, LLC	02/23/2016
**Signature of Reporting Person	Date
/s/ Adam K. Peterson	02/23/2016
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
All of the reported shares are directly owned by Magnolia Capital Fund, LP, of which The Magnolia Group, LLC ("TMG") is the general partner and investment manager. Adam K. Peterson ("Mr. Peterson") is the managing member of TMG. TMG and Mr. Peterson could both be deemed to share indirect beneficial ownership of 957,034 shares of Common Stock of Northeast Bancorp.
- (1) partner and investment manager. Adam K. Peterson ("Mr. Peterson") is the managing member of TMG. TMG and Mr. Peterson could both be deemed to share indirect beneficial ownership of 957,034 shares of Common Stock of Northeast Bancorp.
- (2) TMG and Mr. Peterson disclaim beneficial ownership except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission of beneficial ownership of these securities for Section 16 or for any other purposes.

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.