

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>MAGNOLIA CAPITAL FUND, LP</u> (Last) (First) (Middle) 1411 HARNEY ST., SUITE 200 (Street) OMAHA NE 68102 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/18/2016	3. Issuer Name and Ticker or Trading Symbol <u>NORTHEAST BANCORP /ME/ [NBN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 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	

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 Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
MAGNOLIA CAPITAL FUND, LP
 (Last) (First) (Middle)
 1411 HARNEY ST., SUITE 200
 (Street)
 OMAHA NE 68102
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
MAGNOLIA GROUP, LLC
 (Last) (First) (Middle)
 1411 HARNEY STREET SUITE 200
 (Street)
 OMAHA NE 68102
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Peterson Adam K
 (Last) (First) (Middle)
 1411 HARNEY STREET, SUITE 200
 (Street)
 OMAHA NE 68102
 (City) (State) (Zip)

Explanation of Responses:

1. 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.

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.

/s/ Adam K. Peterson on behalf
of the Magnolia Capital Fund
LP by its General Partner The
Magnolia Group LLC 02/23/2016

/s/ Adam K. Peterson,
managing member on behalf of 02/23/2016
The Magnolia Group, LLC

/s/ Adam K. Peterson 02/23/2016

** 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 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).

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.