

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 3, 1999

NORTHEAST BANCORP

(Exact Name of Registrant as Specified in its Charter)

Maine

1-14588

01-0425066

(State or Other Jurisdiction
Incorporation)(Commission File Number)(IRS Employer
Identification
Number)

232 Center Street, Auburn, Maine

04210

(Address of Principal Executive Offices)(Zip Code)Registrant's telephone number, including area code: (207) 777-6411Item 5. Other Events.

On December 3, 1999, the Board of Directors of Northeast Bancorp approved a plan to repurchase up to \$2,000,000 of its common stock, \$1.00 par value per share. Under the common stock repurchase plan, Northeast Bancorp may purchase shares of its common stock from time to time in the open market at prevailing prices. Repurchased shares will be held in treasury and may be used in connection with employee benefits and other general corporate purposes. The press release describing the common stock repurchase plan is attached hereto as Exhibit 99.1.

Item 7. Financial Statements and Exhibits.

- (a) Not Applicable
- (b) Not Applicable
- (c) Exhibits required by Item 601 of Regulation S-K

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, issued December 3, 1999, regarding the Stock Repurchase Plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTHEAST BANCORP

Date: December 3, 1999

By: /s/ James D. Delamater

James D. Delamater
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release, issued December 3, 1999, regarding the Stock Repurchase Plan.

NORTHEAST BANCORP
ANNOUNCES ADOPTION OF STOCK REPURCHASE PROGRAM

Auburn, Maine - - Northeast Bancorp, (AMEX: NBN), parent company of Northeast Bank, F.S.B., announced today that its Board of Directors has approved a plan to repurchase up to \$2 million of its common stock. It is anticipated that the repurchase plan will be funded from general working capital including funds raised from the recent sale of its Junior Subordinated Debentures. It is expected that the plan will be completed within the next twelve months.

Under the terms of the stock repurchase plan, Northeast Bancorp will repurchase its common stock from time to time in open market transactions at prevailing market prices and, after acquired, will hold the securities as treasury stock. Common stock repurchased pursuant to the plan also may be reserved for issuance in connection with employee benefit plans and general corporate purposes. The repurchase plan may be discontinued by Northeast Bancorp at any time.

Northeast Bancorp is a unitary thrift holding company with assets and shareholder's equity of approximately \$385 million and \$27 million, respectively, as of September 30, 1999. Northeast Bank, F.S.B. operates from thirteen locations located throughout western, central and mid-coastal Maine. It also provides its clients with a wide array of financial products and services including traditional bank products, investment services, trust services, retirement plan products and access to all types of insurance products. Investment and insurance products are offered through Northeast Financial Services, a subsidiary of the Bank.

Statements in this press release regarding future events constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this press release are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in such forward-looking statements. These forward-looking statements represent Northeast Bancorp's judgment as of the date of this release. Northeast Bancorp disclaims any intent or obligation to update these forward-looking statements.