

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): January 30, 2004

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)

158 Court Street, Auburn, Maine

04210

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code:

(207) 777-6411

Item 5. Other Events.

On January 16, 2004, the Board of Directors of Northeast Bancorp approved a new plan (the "2004 Stock Repurchase Plan") to repurchase up to 200,000 shares of its common stock, \$1.00 par value per share. The Northeast Bancorp 1999 stock repurchase plan was discontinued in October 2003 in connection the Board of Directors' approval of a temporary repurchase plan pursuant to which approximately 69,000 shares of the Company's common stock were repurchased for an aggregate cost of \$1,172,000. The temporary repurchase plan was discontinued upon the commencement of the 2004 Stock Repurchase Plan on January 16, 2004. Under the 2004 Stock Repurchase Plan, Northeast Bancorp may purchase shares of its common stock from time to time in the open market at prevailing prices. The 2004 Stock Repurchase Plan will terminate no later than December 31, 2004. Shares repurchased under the 2004 Stock Repurchase Plan will become authorized but unissued shares available for future issuance as determined buy the Board of Directors from time to time. The press release describing the revised 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

Exhibit No. Description

99.1 Press Release, issued January 30, 2004, regarding the 2004 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.

Date: January 30, 2004

NORTHEAST BANCORP

By: /s/ James D. Delamater

James D. Delamater

President and Chief Executive Officer

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, issued January 30, 2004, regarding the 2004 Stock Repurchase Plan.

Contact: Jim Delamater
President & CEO
Northeast Bancorp
jdelamater@northeastbank.com

Northeast Bancorp Announces Adoption of 2004 Stock Repurchase Program

Auburn, Maine - January 30, 2004 - 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 200,000 shares of its common stock, or approximately 8 percent of its outstanding common stock. It is anticipated that the repurchase plan will be funded from general working capital and that the plan will terminate no later than December 31, 2004, unless extended by the Board of Directors.

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. Common stock repurchased pursuant to the plan will be classified as authorized but un-issued shares of common stock available for future issuance as determined by the Board of Directors from time to time. The repurchase program may be discontinued by Northeast Bancorp at any time.

Northeast Bancorp is a unitary thrift holding company with assets and shareholders' equity of approximately \$497 million and \$36 million, respectively. Northeast Bancorp is the holding company of Northeast Bank, F.S.B., founded in 1872, which operates from 13 locations throughout western, central, southern and mid-coastal Maine. It also provides financial planning, investment, and insurance products to its customers through Northeast Financial Services Corporation, 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.

Headquarters for Northeast Bancorp is located at 158 Court Street, in Auburn, Maine. Management encourages present and prospective shareholders to contact President & CEO Jim Delamater if they wish to discuss the Company and its products and services. He can be reached at jdelamater@northeastbank.com, or toll free at 1-800-284-5989. Management also suggests that any person interested in utilizing the services of Northeast Bancorp or its subsidiaries, or in learning more about the Company should access its web site at www.northeastbank.com.