

REGISTRATION STATEMENT NO. 333-

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

NORTHEAST BANCORP  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MAINE  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

01-0425066  
(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

232 CENTER STREET  
AUBURN, MAINE 04210  
(207) 777-6411  
(ADDRESS, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

NORTHEAST BANCORP  
1999 STOCK OPTION PLAN  
(FULL TITLE OF THE PLAN)

JAMES D. DELAMATER, PRESIDENT  
232 CENTER STREET  
AUBURN, MAINE 04210  
(207) 777-6411  
(NAME, ADDRESS, AND TELEPHONE NUMBER,  
INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPIES TO:

RICHARD A. DENMON, ESQUIRE  
CARLTON, FIELDS, WARD, EMMANUEL,  
SMITH & CUTLER, P.A.  
ONE HARBOUR PLACE  
777 SOUTH HARBOUR ISLAND BOULEVARD  
TAMPA, FLORIDA 33602-5799  
(813) 223-7000

CALCULATION OF REGISTRATION FEE

| TITLE OF EACH CLASS OF<br>SECURITIES TO BE REGISTERED | AMOUNT TO BE<br>REGISTERED (1) | PROPOSED MAXIMUM<br>OFFERING PRICE PER<br>SHARE | PROPOSED MAXIMUM<br>AGGREGATE<br>OFFERING PRICE | AMOUNT OF<br>REGISTRATION FEE |
|---|--------------------------------|---|---|-------------------------------|
| Common Stock \$1.00 par value                         | 135,000 shares                 | (2)   | (2)   | \$294                         |

- (1) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended, this registration statement also covers any additional shares of common stock which may be issued in connection with the antidilution provisions of the Northeast Bancorp 1999 Stock Option Plan. No additional registration fee is included for these shares.
- (2) Under the terms of the stock option plan 135,000 shares of common stock have been reserved for issuance. Options to purchase 13,500 shares of common stock at an exercise price of \$8.875 per share and 24,000 shares of common stock at an exercise price of \$8.00 per share were issued on September 17, 1999 and December 17, 1999, respectively. As of the date of this registration statement, 97,500 shares of common stock remain available for grants under this plan. The offering price of \$8.1875 per share of the remaining 97,500 shares of common stock under the plan not yet subject of an award, has been provided solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and was calculated based on the average of the high and low prices of a share of Northeast Bancorp common stock, as reported on the American Stock Exchange on March 2, 2000.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 424 under the Securities Act of 1933, as amended. The documents containing the information specified in Part I will be delivered to the participants in the plan covered by this registration statement as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, previously filed on behalf of Northeast Bancorp (the "Company"), a Maine corporation (Commission File No. 1-14588), with the Securities and Exchange Commission (the "Commission"), are hereby incorporated by reference into this Registration Statement as of their respective dates:

1. The Company's Prospectus filed pursuant to Rule 424(b)(4) on November 19, 1999;
2. The Company's Quarterly Reports on Form 10-Q for the quarters ended September 30, 1999 and December 31, 1999, filed on November 12, 1999 and February 14, 2000, respectively;
3. The Company's Current Report on Form 8-K filed on December 6, 1999; and
4. The description of the Company's common stock, par value \$1.00 per share, contained in the Company's Registration Statement on Form 8-A declared effective on August 17, 1987 and any amendments or reports filed for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Registration Statement and prior to the filing of a post-effective amendment hereto which indicate that all securities offered have been sold or which deregister all such securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing such documents. Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 719.1 of the Maine Business Corporation Act ("MBCA") permits a Maine corporation to indemnify any person who (a) was or is a party or is threatened to be made a party to any threatened pending or completed action, suit or proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or (b) is or was serving at the request of the corporation as a director, officer, trustee, partner, fiduciary, employee or agent of another entity.

Under the Company's Bylaws, the Company is authorized to indemnify any persons listed above against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, has no reasonable cause to believe that his or her conduct was unlawful.

The Company's Bylaws further provide that the Company has the authority to indemnify any person with respect to any derivative action against expenses (including attorneys' fees) actually and reasonably incurred by such person, provided that the person acted under the standards set forth in the preceding paragraph. However, the Company's Bylaws provide that the Company shall not indemnify any person with respect to any claim, issue or matter as to which that person is finally adjudicated to be liable for negligence or misconduct to the Company unless, and only to the extent that, the court determines that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the court shall deem proper.

Further, the Company's Bylaws provide that any indemnification made under the above provisions, unless pursuant to a court determination, may be made only after a determination that the person to be indemnified has met the standard of conduct described above. This determination is to be made by a majority vote of a quorum consisting of disinterested directors, by duly elected independent legal counsel, or by the shareholders.

In addition, the Company's Bylaws provide that the Company must indemnify any director, officer, employee or agent of the Company who has been successful on the merits or otherwise in defense of any civil or criminal action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein. Such person shall be indemnified by the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Expenses incurred by a director, officer, employee or agent of the Company in defending a civil or criminal proceeding may be paid by the Company in advance of the final disposition thereof upon receipt by the Company of an undertaking by or on behalf of such person to repay such amount unless it is ultimately determined that such person is entitled to be indemnified by the Company as authorized in its Bylaws.

The Company's Bylaws also provide that the indemnification available under the Bylaws is not exclusive of any other rights to which a person seeking indemnification may be entitled under any statute, agreement, vote of disinterested directors or otherwise, both as to action in such persons' official capacity and as to action in another capacity while holding such office, and shall continue as to such person who has

ceased to be a director, officer, employee or agent of the Company and shall inure to the benefit of the heirs, executors, and administrators of such person.

Pursuant to Section 719.6 of the MBCA and the Company's Bylaws, the Company has purchased and maintains insurance on behalf of any person who is or was a director or officer of the Company against any loss arising from any claim asserted against any such person and incurred by such person in any such capacity, subject to certain exclusions.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

| EXHIBIT<br>NUMBER<br>----- | DESCRIPTION OF EXHIBITS<br>-----   |
|----------------------------|--|
| 4.1                        | Articles of Incorporation of the Company, as amended on November 10, 1998, incorporated herein by reference to Exhibit 3.1 to the Company's Form 10-Q for fiscal quarter ended December 31, 1998 previously filed with the Commission. |
| 4.2                        | Bylaws of the Company, incorporated herein by reference to Exhibit 3.2 to Amendment No. 1 to the Company's Registration Statement on Form S-4 (Registration No. 333-31797) previously filed with the Commission.                       |
| 4.3                        | Northeast Bancorp 1999 Stock Option Plan, dated September 17, 1999, incorporated herein by reference to the Company's Proxy Statement dated September 28, 1999 previously filed with the Commission.                                   |
| 5                          | Opinion of Lipman & Katz, P.A. Re: Legality.*  |
| 23.1                       | Consent of Baker Newman & Noyes LLC.*  |
| 23.2                       | Consent of Lipman & Katz, P.A. (contained in Exhibit 5 to the Registration Statement).*  |
| 24                         | Power of Attorney (contained in the Signature section of the Registration Statement).*   |

\* Exhibit filed herewith.

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof)

which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(iv) provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment should be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Auburn, State of Maine, on this 29th day of February, 2000.

NORTHEAST BANCORP

By: /s/ JAMES D. DELAMATER

-----  
James D. Delamater  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints James D. Delamater and John W. Trinward and each or any one of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all Exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

In accordance with the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| SIGNATURE<br>-----                                    | TITLE<br>-----  | DATE<br>-----     |
|---|---|-------------------|
| /s/ JOHN W. TRINWARD<br>-----<br>John W. Trinward     | Chairman of the Board   | February 29, 2000 |
| /s/ JAMES D. DELAMATER<br>-----<br>James D. Delamater | Director, President and Chief Executive Officer (Principal Executive Officer) | February 29, 2000 |
| -----<br>John B. Bouchard                             | Director  | February __, 2000 |
| /s/ A. WILLIAM CANNAN<br>-----<br>A. William Cannan   | Director and Executive Vice President   | February 29, 2000 |
| -----<br>Ronald J. Goguen                             | Director  | February __, 2000 |

|   |  |                   |
|---|--|-------------------|
| /s/ JUDITH W. HAYES<br>-----<br>Judith W. Hayes             | Director   | February 29, 2000 |
| /s/ PHILIP C. JACKSON<br>-----<br>Philip C. Jackson         | Director and Vice President                              | February 29, 2000 |
| /s/ RONALD C. KENDALL<br>-----<br>Ronald C. Kendall         | Director   | February 29, 2000 |
| /s/ JOHN ROSMARIN<br>-----<br>John Rosmarin                 | Director   | February 29, 2000 |
| /s/ JOHN SCHIAVI<br>-----<br>John Schiavi                   | Director   | February 29, 2000 |
| /s/ STEPHEN W. WIGHT<br>-----<br>Stephen W. Wight           | Director   | February 29, 2000 |
| /s/ DENNIS A. WILSON<br>-----<br>Dennis A. Wilson           | Director   | February 29, 2000 |
| /s/ RICHARD E. WYMAN, JR.<br>-----<br>Richard E. Wyman, Jr. | Chief Financial Officer<br>(Principal Financial Officer) | February 29, 2000 |

INDEX TO EXHIBITS

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\* Exhibit filed herewith.



[LIPMAN &amp; KATZ, P.A. LETTERHEAD]

February 29, 2000

Northeast Bancorp  
232 Center Street  
Auburn, Maine 04210

Re: Northeast Bancorp  
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as limited special corporate counsel to Northeast Bancorp, a Maine corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") of the Company to be filed with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration of 135,000 shares of the Company's common stock, \$1.00 par value (the "Shares"), to be issued by the Company under the Northeast Bancorp 1999 Stock Option Plan (the "Plan"). The Plan provides for the grant of incentive stock options and nonqualified stock options (collectively, "Options") to employees and directors of the Company and its subsidiaries, including Northeast Bank, F.S.B., with respect to an aggregate of 135,000 shares of common stock.

In rendering this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, instruments, certificates or comparable documents of public officials and of officers and representatives of the Company, and other instruments as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed, including without limitation, the following: (a) the Plan, (b) the Articles of Incorporation of the Company, (c) the Bylaws of the Company, (d) certain resolutions adopted by the Board of Directors of the Company relating to the approval of the Plan, the reservation of Shares for issuance thereunder, and related matters, (e) the proxy statement on Schedule 14A as

Northeast Bancorp  
February 29, 2000  
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filed with the Commission on October 4, 1999 and mailed to shareholders of the Company in connection with the 1999 Annual Meeting of Shareholders relating to, among other things, the adoption of the Plan, (f) the Inspector of Elections Report relating to adoption of the Plan by the Company's shareholders at the Annual Meeting of Shareholders held on November 9, 1999, and (g) the Registration Statement.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures on original documents, the authenticity of all documents submitted to us as originals, the conformity to original documents of all copies submitted to us as certified, conformed or photostatic, the authenticity of the originals of such documents, and the accuracy and completeness of all corporate records made available to us by the Company. We have also assumed that all agreements and instruments executed by parties other than the Company are the valid, binding and enforceable obligations of such parties and that the individuals signing on behalf of such parties have been duly authorized to execute and deliver such agreements and instruments. We also have assumed that each award agreement setting forth the terms of each grant of Options under the Plan will be consistent with the Plan and will be duly authorized and validly executed and delivered by the parties thereto, and that the consideration recorded by the Company for the Shares will be an amount at least equal to par value of the Shares. We have further assumed that the Shares to be issued under the Plan will be unissued Shares reserved pursuant to Section 11-2 of the Plan.

Based on the foregoing and in reliance thereon, we are of the opinion that the Shares have been duly authorized for issuance by the Company and, when such Shares are issued upon exercise of Options granted pursuant to the actions of the committee administering the Plan and under the terms and conditions of the Plan, the Shares will be validly issued, fully paid and nonassessable.

We are aware that we are referred to under the heading "Legal Matters" in the Prospectus forming a part of the Registration Statement relating to the Shares, and we hereby consent to such use of our name in such Prospectus.

LIPMAN & KATZ, P.A.

By: /s/ SUMNER H. LIPMAN

-----  
Sumner H. Lipman

INDEPENDENT ACCOUNTANT'S CONSENT

We consent to the reference to our firm under the caption "Experts" in the Registration Statement on Form S-8 and related Prospectus pertaining to the Northeast Bancorp 1999 Stock Option Plan and to the incorporation by reference therein of our report dated July 30, 1999, with respect to the consolidated financial statements of Northeast Bancorp for the year ended June 30, 1999 incorporated by reference in the Prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b)(4) on November 19, 1999.

/s/ BAKER NEWMAN & NOYES

-----  
Limited Liability Company

Portland, Maine  
March 2, 2000