

FORM 4

Federal Deposit Insurance Corporation
Washington, D.C. 20429

OMB APPROVAL

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OMB NUMBER: 3064-0030
EXPIRES: 07/31/2013
Estimated average burden hours per response ...0.5

(PLEASE PRINT OR TYPE ALL RESPONSES)

| | | | | | | |
|--|-------------|-------------------|---|--|--|--|
| 1. Name of Reporting Person (Last, First, MI)* Wayne, Richard | | | 2. Issuer Name and Ticker or Trading Symbol Northeast Bank [NBN] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (Give title below) <input type="checkbox"/> Other (Specify below) President and Chief Executive Officer | |
| Street Address C/O Northeast Bank 27 Pearl Street | | | 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 11/10/2022 | | 4. If Amendment, Date Original Filed (Month/Day/Year) | |
| City Portland | State ME | ZIP Code 04101 | 6. Individual or Joint/Group Filing (Check applicable box) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date if any, (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instrs. 3, 4, and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transactions (Instr. 3 and 4) | 6. Ownership Form Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Voting Common Stock | 11/10/2022 | | M | | 49,589 | A | \$9.38 | 84,589 | D | |
| Voting Common Stock | 11/10/2022 | | F | | 27,922 | D | \$43.66 | 56,667 | D | |
| Voting Common Stock | | | | | | | | 521,405 | I | By Trust (1) |
| Voting Common Stock | | | | | | | | 97,202 | I | By Trust (2) |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date if any, (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instrs. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instrs. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|--|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Voting Common Stock | \$9.38 | 11/10/2022 | | M | | | 49,589 | (3) | 1/31/2023 | Common Stock | 49,589 | \$0 | 0 | D | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

Explanation of Responses:

- 1. These shares are owned directly by the Richard Wayne Revocable Trust.
- 2. These shares are owned directly by the Richard Wayne Irrevocable Trust.
- 3. Non-qualified stock option award granted to the reporting person under the Northeast Bancorp Amended and Restated 2010 Stock Option and Incentive Plan, which became exercisable in three equal annual installments, commencing on January 31, 2016.

/s/ Jean-Pierre Lapointe, Attorney-in-fact

**Signature of Reporting Person

11/14/2022

Date

NOTE: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure (12 C.F.R. 335.612). 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 current, valid OMB Control Number. **Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

BURDEN STATEMENT

Public reporting burden for this collection of information is estimated to average 0.5 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Paper Reduction Act Clearance Officer, Legal Division, Federal Deposit Insurance Corporation, 550 17th St. NW, Washington, D.C. 20429, and the Office of Management and Budget, Paperwork Reduction Project (3064-0030), Washington, D.C. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.