

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>MAGNOLIA CAPITAL FUND, LP</u>  (Last) (First) (Middle) <u>1411 HARNEY ST., SUITE 200</u>  (Street) <u>OMAHA NE 68102</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NORTHEAST BANCORP /ME/ [ NBN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/19/2016</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <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) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (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			
Common Stock	02/19/2016		P		80,313	A	\$9.85 <sup>(3)</sup>	1,037,347 <sup>(1)(2)</sup>	D	
Common Stock	02/22/2016		P		431	A	\$9.77 <sup>(4)</sup>	1,037,778	D	

**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) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

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 the above listed 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.
3. This transaction was executed in multiple trades at prices ranging from \$9.78 to \$9.90. The price reported above reflects the weighted-average sale price per share. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
4. This transaction was executed in multiple trades at the same price of \$9.77. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

/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  
The Magnolia Group, LLC      02/23/2016

/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 4 (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.**