

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): 12/15/97

NORTHEAST BANCORP

(exact name of registrant as specified in charter)

Maine (State or other Jurisdiction of Incorporation)	01-16123 (Commission File Number)	01-0425066 (IRS Employer Identification Number)
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232 Center Street, Auburn, Maine (Address of principal executive offices)	04210 (Zip Code)
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REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (207) 777-6411

(Former name or former address, if changed since last report)

ITEM 5 Other Events

CHANGE IN NUMBER OF SHARES OUTSTANDING

Indicate any change (increase or decrease) of 5% or more in the number of shares outstanding:

1. Title of Security: Common Stock
2. Number of shares outstanding before the changes: 1,481,734
3. Number of shares outstanding after the change: 2,222,541
4. Effective date of change (payment/issuance): 12/15/97
5. Record date: 11/26/97
6. Declaration date: 11/12/97
7. Reason for change: 50% stock dividend

Date: 12/15/97

By: /s/ James D. Delamater

James D. Delamater, President