

SECURITIES AND EXCHANGE COMMISSION  
Washington DC 20549

FORM 10-C

REPORT BY ISSUER OF SECURITIES QUOTED ON NASDAQ  
INTERDEALER QUOTATION SYSTEM

Filed pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934 and Rule 13a-17  
or 15d-17 thereunder

BETHEL BANCORP  
489 CONGRESS ST, PORTLAND, MAINE 04101  
207-772-8587

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 change: 597,743
3. Number of shares outstanding after the change: 1,195,486
4. Effective date of change (payment/issuance): 12/15/95
5. Record date: 12/01/95
6. Declaration date: 11/15/95
7. Reason for change: 100% stock dividend.

Date: 12/15/95

By: /s/ James D. Delamater

James D. Delamater, President