

NORTHEAST BANCORP /ME/
Form SC 13D/A
March 08, 2002

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Northeast Bancorp

(Name of Issuer)

Common Stock, par value \$ 1.00 per share

(Title of Class of Securities)

663904100

(CUSIP Number)

Mr. Terry Maltese, Sandler O'Neill Asset Management LLC,
780 Third Avenue, 30th Floor, New York, NY 10017 (212) 486-7300

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

February 26, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the

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Notes).

Page 1 of 13 pages.

Exhibit Index located on Page SEC 1746 (12-91)

SCHEDULE 13D

CUSIP No. 663904100

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sandler O'Neill Asset Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZEN OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER
NUMBER OF

SHARES BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

170,000

EACH

REPORTING PERSON

9 SOLE DISPOSITIVE POWER

WITH

10 SHARED DISPOSITIVE POWER

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170,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 170,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

 6.6%

14 TYPE OF REPORTING PERSON*

 00

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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CUSIP No. 663904100

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 SOAM Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 SOURCE OF FUNDS*

 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

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6 CITIZEN OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF
SHARES BENEFICIALLY

8 SHARED VOTING POWER
OWNED BY
EACH

152,500

9 SOLE DISPOSITIVE POWER
REPORTING PERSON

10 SHARED DISPOSITIVE POWER
WITH

152,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

152,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON*

00

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CUSIP No. 663904100

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Malta Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZEN OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	10,800	
EACH		
REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH	10	SHARED DISPOSITIVE POWER
	10,800	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.4%

14 TYPE OF REPORTING PERSON*

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PN

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CUSIP No. 663904100

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 Malta Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 SOURCE OF FUNDS*

 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZEN OR PLACE OF ORGANIZATION

 Delaware

 7 SOLE VOTING POWER
NUMBER OF
SHARES BENEFICIALLY

 8 SHARED VOTING POWER
OWNED BY
 37,900
EACH

REPORTING PERSON 9 SOLE DISPOSITIVE POWER

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WITH

10 SHARED DISPOSITIVE POWER

37,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

37,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.5%

14 TYPE OF REPORTING PERSON*

PN

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CUSIP No. 663904100

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Malta Hedge Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZEN OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	16,400	
EACH		
REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH	10	SHARED DISPOSITIVE POWER
	16,400	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,400

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.6%

14 TYPE OF REPORTING PERSON*

PN

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CUSIP No. 663904100

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Malta Hedge Fund II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZEN OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		87,400
EACH		

REPORTING PERSON	9	SOLE DISPOSITIVE POWER
------------------	---	------------------------

WITH	10	SHARED DISPOSITIVE POWER
		87,400

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,400

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.4%

14 TYPE OF REPORTING PERSON*

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PN

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CUSIP No. 663904100

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 Malta Offshore, Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 SOURCE OF FUNDS*

 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZEN OR PLACE OF ORGANIZATION

 Delaware

 7 SOLE VOTING POWER
NUMBER OF
SHARES BENEFICIALLY
OWNED BY
EACH
REPORTING PERSON
WITH
 8 SHARED VOTING POWER
 17,500
 9 SOLE DISPOSITIVE POWER

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10 SHARED DISPOSITIVE POWER

17,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.7%

14 TYPE OF REPORTING PERSON*

CO

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CUSIP No. 663904100

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Terry Maltese

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

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6	CITIZEN OR PLACE OF ORGANIZATION	
	USA	
	NUMBER OF	7 SOLE VOTING POWER
	SHARES BENEFICIALLY	
	OWNED BY	8 SHARED VOTING POWER
	EACH	170,000
	REPORTING PERSON	9 SOLE DISPOSITIVE POWER
	WITH	
		10 SHARED DISPOSITIVE POWER
		170,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	170,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.6%	
14	TYPE OF REPORTING PERSON*	
	IN	

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This Amendment No. 1 to Schedule 13D relating to Northeast Bancorp (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D dated April 20, 2001 (the "Schedule 13D"). Terms defined in the Schedule 13D and not defined herein have the same meaning as in the Schedule 13D.

Item 3. Source and Amount of Funds.

The net investment cost (including commissions, if any) of the shares

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of Common Stock held by MP, MHF, MPPII, MHFII and MO is \$104,868, \$161,969, \$371,000, \$886,539 and \$170,037, respectively. Such shares were purchased with the investment capital of the respective entities.

Item 5. Interest in Securities of the Issuer.

(a) Based upon an aggregate of 2,578,300 shares of Common Stock outstanding, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001, as of the close of business on February 26, 2002:

- (i) MP beneficially owned 10,800 shares of Common Stock, constituting approximately 0.4% of the shares outstanding.
- (ii) MHF beneficially owned 16,400 shares of Common Stock, constituting approximately 0.6% of the shares outstanding.
- (iii) MPPII beneficially owned 37,900 shares of Common Stock, constituting approximately 1.5% of the shares outstanding.
- (iv) MHFII beneficially owned 87,400 shares of Common Stock, constituting approximately 3.4% of the shares outstanding.
- (v) MO beneficially owned 17,500 shares of Common Stock, constituting approximately 0.7% of the shares outstanding.
- (vi) SOAM owned directly no shares of Common Stock. By reason of its position as management company for MP, MHF, MPPII, MHFII and MO, under the provisions of Rule 13d-3, SOAM may be deemed to beneficially own the 10,800 shares owned by MP, the 16,400 shares owned by MHF, the 37,900 shares owned by MPPII, the 87,400 shares owned by MHFII and the 17,500 shares owned by MO, or an aggregate of 170,000 shares of Common Stock, constituting approximately 6.6% of the shares outstanding.
- (vii) Holdings owned directly no shares of Common Stock. By reason of its position as general partner of MP, MHF, MPPII and MHFII, under the provisions of Rule 13d-3 of the Securities and Exchange Commission ("Rule 13d-3"), Holdings may be deemed to beneficially own the 10,800 shares owned by MP, the 16,400 shares owned by MHF, the 37,900 shares owned by MPPII, and the 87,400 shares owned by MHFII, or an aggregate of 152,500 shares of Common Stock, constituting approximately 5.9% of the shares outstanding.
- (viii) Mr. Maltese directly owned no shares of Common Stock. By reason of his position as President of Holdings and SOAM, Mr. Maltese may be deemed to beneficially own the 10,800 shares owned by MP, the 16,400 shares owned by MHF, the 37,900 shares owned by MPPII, the 87,400 shares owned by MHFII and the 17,500 shares owned by MO, or an aggregate of 170,000 shares of Common Stock, constituting approximately 6.6% of the shares outstanding.
- (ix) In the aggregate, the Reporting Persons beneficially own an aggregate of 170,000 shares of Common Stock, constituting approximately 6.6% of the shares outstanding.
- (ix) 2WTC directly owned no shares of Common Stock.

(b) The Partnerships each have the power to dispose of and to vote the shares of

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Common Stock beneficially owned by it, which power may be exercised by its general partner, Holdings. Holdings is a party to a management agreement with SOAM pursuant to which SOAM shares the power to dispose of and to vote the shares of Common Stock beneficially owned by Holdings. MO has the power to dispose of and to vote the shares of Common Stock beneficially owned by it. MO is a party to a management agreement with SOAM pursuant to which SOAM shares the power to dispose of and to vote the shares of Common Stock beneficially owned by MO. Mr. Maltese, as President and managing member of Holdings and SOAM, shares the power to dispose of and to vote the shares of Common Stock beneficially owned by the other Reporting Persons.

(c) During the sixty days prior to February 26, 2002, MP effected the following transaction in the Common Stock in open market transactions with brokers:

Date	Action	Number of Shares	Price per Share
----	-----	-----	-----
02/26/02	Bought	400	\$13.360

During the sixty days prior to February 26, 2002, MHF effected the following transaction in the Common Stock in open market transactions with brokers:

Date	Action	Number of Shares	Price per Share
----	-----	-----	-----
02/26/02	Bought	900	\$13.360

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During the sixty days prior to February 26, 2002, MPFI effected the following transaction in the Common Stock in open market transactions with brokers:

Date	Action	Number of Shares	Price per Share
----	-----	-----	-----
02/26/02	Bought	1,800	\$13.360

During the sixty days prior to February 26, 2002, MHFII effected the following transactions in the Common Stock in open market transactions with brokers:

Date	Action	Number of Shares	Price per Share
----	-----	-----	-----
02/26/02	Bought	4,900	\$13.360
01/04/02	Bought	5,000	\$12.680

During the sixty days prior to February 26, 2002, MO effected the following transaction in the Common Stock in open market transactions with

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brokers:

	Date ----	Action -----	Number of Shares -----	Price per Share -----
	02/26/02	Bought	900	\$13.360
(d)	Not applicable.			
(e)	Not applicable.			

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 7, 2002

MALTA PARTNERS, L.P.
By: SOAM Holdings, LLC,
the sole general partner

By: /s/ Terry Maltese

Terry Maltese
President

MALTA PARTNERS II, L.P.

By: SOAM Holdings, LLC,
the sole general partner

By: /s Terry Maltese

Terry Maltese
President

MALTA OFFSHORE, LTD

By: Sandler O'Neill Asset Management LLC

By: /s/ Terry Maltese

Terry Maltese
President

SOAM Holdings, LLC

MALTA HEDGE FUND, L.P.
By: SOAM Holdings, LLC,
the sole general partner

By: /s/ Terry Maltese

Terry Maltese
President

MALTA HEDGE FUND II, L.P.

By: SOAM Holdings, LLC,
the sole general partner

By: /s/ Terry Maltese

Terry Maltese
President

Sandler O'Neill Asset Management LLC

By: /s/ Terry Maltese

Terry Maltese
President

Terry Maltese

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By: /s/ Terry Maltese

/s/ Terry Maltese

Terry Maltese
President

Terry Maltese

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