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NORTHEAST BANCORP /ME/
Form SC 13G
January 31, 2001

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

Northeast Bancorp
(Name of Issuer)

Common Stock
(Title of Class of Securities)

663904100
(CUSIP Number)

January 26, 2001
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 8 Pages)

*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not
be deemed to be "filed" for purposes 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 Notes).

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Tontine Financial Partners, L.P.

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

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(a) [X]

(b) []

(3) SEC USE ONLY		
(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	236,500
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	236,500
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		236,500
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **		<input type="checkbox"/> []
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		8.8%
(12) TYPE OF REPORTING PERSON **		PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		Tontine Management, L.L.C.
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		(a) <input checked="" type="checkbox"/> [X] (b) <input type="checkbox"/> []
(3) SEC USE ONLY		
(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY	(6) SHARED VOTING POWER	

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OWNED BY		236,500	
EACH	(7) SOLE DISPOSITIVE POWER	-0-	
REPORTING			
PERSON WITH	(8) SHARED DISPOSITIVE POWER	236,500	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	236,500	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **		[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	8.8%	
(12)	TYPE OF REPORTING PERSON **	00	

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(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Jeffrey L. Gendell
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) [X] (b) []
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	236,500
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	236,500
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

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236,500

(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	8.8%
(12)	TYPE OF REPORTING PERSON **	IN

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Item 1(a). Name of Issuer:

The name of the issuer is Northeast Bancorp (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 232 Center Street, Auburn, ME 04210.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Tontine Financial Partners, L.P., a Delaware limited partnership ("TFP") with respect to the shares of Common Stock directly owned by it;
- (ii) Tontine Management, L.L.C., a limited liability company organized under the laws of the State of Delaware ("TM"), with respect to the shares of Common Stock directly owned by TFP; and
- (iii) Jeffrey L. Gendell ("Mr. Gendell"), with respect to the shares of Common Stock directly owned by TFP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 200 Park Avenue, Suite 3900, New York, New York 10166.

Item 2(c). Citizenship:

TFP is a limited partnership organized under the laws of the State of Delaware. TM is a limited liability companies organized under the laws of the State of Delaware. Mr. Gendell is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, \$1.00 par value (the "Common Stock")

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Item 2(e). CUSIP Number: 663904100

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

(a) Broker or dealer registered under Section 15 of the Act,

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(b) Bank as defined in Section 3(a)(6) of the Act,

(c) Insurance Company as defined in Section 3(a)(19) of the Act,

(d) Investment Company registered under Section 8 of the Investment Company Act of 1940,

(e) Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),

(f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b)(1)(ii)(F),

(g) Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),

(h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,

(i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

A. Tontine Financial Partners, L.P.

(a) Amount beneficially owned: 236,500

(b) Percent of class: 8.8% The percentages used herein and in the rest of Item 4 are calculated based upon the 2,673,609 shares of Common Stock issued and outstanding as of October 31, 2000, as set forth in the Company's Form 10-Q for the quarterly period ended September 30, 2000.

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 236,500

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 236,500

B. Tontine Management, L.L.C.

(a) Amount beneficially owned: 236,500

(b) Percent of class: 8.8%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 236,500

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 236,500

C. Jeffrey L. Gendell

- (a) Amount beneficially owned: 236,500
- (b) Percent of class: 8.8%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 236,500
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 236,500

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

TM, the general partner of TFP, has the power to direct the affairs of TFP, including decisions respecting the disposition of the proceeds from the sale of the shares. Mr. Gendell is the Managing Member of TM, and in that capacity directs their operations.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true,

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complete and correct.

DATED: January 31, 2001

/s/ JEFFREY L. GENDELL
Jeffrey L. Gendell, individually, and as
managing member of
Tontine Management, L.L.C.,
general partner of
Tontine Financial Partners, L.P.

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