

FOLEY JOHN F
Form 4
November 10, 2004

FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FOLEY JOHN F

2. Issuer Name **and** Ticker or Trading
Symbol
SALISBURY BANCORP INC
[SAL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
52 OLD TURNPIKE ROAD
NORTH, P. O. BOX 786

3. Date of Earliest Transaction
(Month/Day/Year)
09/10/2004

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Financial Officer

(Street)
CANAAN, CT 06018

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	09/10/2004		J		334	A	<u>11</u>	1,852	D <u>(2)</u>	
Common Stock	09/10/2004		J		1,370	A	<u>11</u>	1,370	I	Wife
Common Stock								42	I	By self as custodian for son
Common Stock								24	I	By self as custodian for son

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Common
Stock

2,112

D (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FOLEY JOHN F
52 OLD TURNPIKE ROAD NORTH
P. O. BOX 786
CANAAAN, CT 06018

Chief Financial Officer

Signatures

/s/ John F. Foley 11/04/2004

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

- (1) Pursuant to a merger agreement (the "Merger Agreement") between Salisbury Bancorp, Inc. (the "Company") and Canaan National Bancorp, Inc. ("Canaan") on September 10, 2004, 344 shares of Company Common Stock were acquired by Mr. Foley and his spouse and 1,370 shares of Company Common Stock were acquired by Mr. Foley's spouse. In accordance with the Merger Agreement each shareholder of Canaan received 1.3371 shares of Common Stock of the Company and \$31.20 in cash for each share of Canaan Common Stock owned on September 10, 2004. Fractional shares of the Company's Common Stock were not issued but shareholders of Canaan

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were paid for fractional shares at a price of \$41.06 per share of Company Common Stock.

(2) Joint Tenant

(3) Self IRA

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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