

FOLEY JOHN F  
Form 4  
November 10, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(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  
  
(Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

CANAAN, CT 06018

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock                    | 09/10/2004                           |  | J                              | A   | 334   | 1,852  | D (2)                                      |
| Common Stock                    | 09/10/2004                           |  | J                              | A   | 1,370   | 1,370  | I Wife                                     |
| Common Stock                    |                                      |  |                                |   |   | 42   | I By self as custodian for son             |
| Common Stock                    |                                      |  |                                |   |   | 24   | I By self as custodian for son             |

Common Stock 2,112 D <sup>(3)</sup>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

FOLEY JOHN F  
52 OLD TURNPIKE ROAD NORTH  
P. O. BOX 786  
CANAAN, 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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