

FOLEY JOHN F
Form 4
November 10, 2004

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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	334 A	1,852	D	(2)
Common Stock	09/10/2004		J	1,370 A	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 ⁽³⁾

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

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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)
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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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