

SALISBURY BANCORP INC  
 Form 4  
 May 17, 2012

**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 \*  
**VARET MICHAEL A**

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)  
 1140 FIFTH AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/15/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10128  
 (City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 05/15/2012                           |  | A                              |   | 120   | A  | \$ 25                                      |
| Common Stock                    |                                      |  |                                |   | 1,398   | D  | (1) (4)                                    |
| Common Stock                    |                                      |  |                                |   | 600   | D  | (5)  |
| Common Stock                    |                                      |  |                                |   | 27,882  | D  | (6)  |
| Common Stock                    |                                      |  |                                |   | 18,540  | I  | Wife (2)                                   |
| Common Stock                    |                                      |  |                                |   | 6,186   | I  | Son (2)                                    |

|              |       |   |                                   |
|--------------|-------|---|-----------------------------------|
| Common Stock | 6,180 | I | Son <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock | 6,180 | I | Daughter <sup>(2)</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 Owned Following Reporting Date (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| VARET MICHAEL A<br>1140 FIFTH AVENUE<br>NEW YORK, NY 10128 |               | X         |         |       |

## Signatures

/s/ Michael A.  
Varet 05/17/2012

\*\*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) In accordance with the 2011 Long Term Incentive Plan of Salisbury Bancorp, Inc. ("The Company"), one hundred and twenty (120) shares of the Company's common stock were granted to Michael A. Varet at \$25.00 per share which represents the value of the

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Company's common stock on May 14, 2012, the last trading day preceding the grant date.

- (2) The reporting person disclaims beneficial ownership of these securities. This report should not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or for any other purposes.
- (3) Shares held in limited liability company, more than 99% of which is owned by the reporting persons child and under 1% which is owned by reporting person and his spouse.
- (4) Self
- (5) Self IRA
- (6) Self Trust

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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