

SALISBURY BANCORP INC
 Form 4
 August 11, 2005

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					3,222 ⁽²⁾	D ⁽³⁾	
Common Stock					2,328	D ⁽⁴⁾	
Common Stock					50	I	By self as custodian for son
Common Stock					50	I	By self as custodian for son

Edgar Filing: SALISBURY BANCORP INC - Form 4

Common Stock 09/10/2004 J(1) 1,543 A (1) 1,543 I Wife IRA

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 08/10/2005
 **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, 1,456 shares of Company Common Stock were acquired by Mr. Foley's spouse from the Canaan ESOP Plan and 87 shares were acquired by Mr. Foley's spouse from the Canaan 401K Plan. 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

Edgar Filing: SALISBURY BANCORP INC - Form 4

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

- (2) Amount includes 1,370 shares formally owned by Mr. Foley's wife directly, which are now owned jointly by Mr. and Mrs. Foley.
- (3) Joint Tenant
- (4) 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.