

SALISBURY BANCORP INC

Form 4

August 11, 2005

**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**

(Last) (First) (Middle)

**52 OLD TURNPIKE ROAD  
NORTH, P. O. BOX 786**

(Street)

**CANAAN, CT 06018**

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                   |
| Common<br>Stock                       |                                         |                                                             | Code V Amount (D) Price                 |                                                                            | 3,222 <sup>(2)</sup>                                                                                               | D <sup>(3)</sup>                                                     |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 2,328                                                                                                              | D <sup>(4)</sup>                                                     |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 50                                                                                                                 | I                                                                    | By self as<br>custodian<br>for son                                |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 50                                                                                                                 | I                                                                    | By self as<br>custodian<br>for son                                |

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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 Following Reported Transaction (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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      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

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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.

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