

SALISBURY BANCORP INC  
 Form 4  
 April 14, 2005

**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 \*  
**PEROTTI JOHN F**

(Last) (First) (Middle)  
 131 SHARON MOUNTAIN ROAD  
 (Street)

SHARON, CT 06069

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 04/08/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| Common Stock                    |                                      |  |                                |   | 133   | D <u>(1)</u>   |   |
| Common Stock                    |                                      |  |                                |   | 564   | I  | Self as trustee for son                               |
| Common Stock                    | 04/08/2005                           |  | P                              | 239 A \$ 9,261.25   | 1,000   | I  | Wife  |
| Common Stock                    |                                      |  |                                |   | 9,514   | D <u>(2)</u>   |   |

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

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(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 Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| PEROTTI JOHN F<br>131 SHARON MOUNTAIN ROAD<br>SHARON, CT 06069 | X             |           | Chairman & CEO |       |

## Signatures

/s/ John Francis Perotti 04/14/2005

\*\*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) Self
- (2) Joint Tenant

### Remarks:

Pursuant to a merger agreement (the "Merger Agreement") between Salisbury Bancorp, Inc. (the "Company") and Canaan Nat Bancorp, Inc. ("Canaan") on September 10, 2004, 133 shares of Company Common Stock were acquired by Mr. Perotti. In accordance with the Merger Agreement each shareholder of Canaan received 1.3371 shares of Common Stock of the Company \$31.20 in cash for each share of Canaan Common Stock owned on September 10, 2004. Fractional shares of the Company's C

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Stock were not issued but shareholders of Canaan were paid for fractional shares at a price of \$41.06 per share of Company Common Stock.

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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