

SANDY SPRING BANCORP INC
 Form 4
 March 28, 2008

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

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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 *
 SMALL FRANK H

2. Issuer Name and Ticker or Trading Symbol
 SANDY SPRING BANCORP INC
 [SASR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/26/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP of Bank

SANDY SPRING BANCORP,
 INC., 17801 GEORGIA AVENUE

(Street)

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

OLNEY, MD 20832

(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) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 03/26/2008 | | A | 1,250 | A | \$ 0 | 1,250 | I | Restricted Stock Award ⁽¹⁾ |
| Common Stock | | | | | | | 10,050 | D | |
| Common Stock | | | | | | | 601 | I | Employee Stock Purchase Plan ⁽²⁾ |
| Common | | | | | | | 4,946 | I | 401(k) ⁽³⁾ |

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Stock

Common
Stock

1,200

I

By Stock
Award ⁽¹⁾

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

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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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (Right to Buy) | \$ 27.96 | 03/26/2008 | | A | 5,750 | 03/26/2009 ⁽⁴⁾ | 03/26/2015 | Common Stock | 5,750 |
| Stock Options (Right to Buy) | \$ 14.54 | | | | | 12/13/2000 ⁽⁵⁾ | 12/13/2010 | Common Stock | 12,001 |
| Stock Options (Right to Buy) | \$ 17.21 | | | | | 12/15/1999 ⁽⁵⁾ | 12/15/2009 | Common Stock | 6,750 |
| Stock Options (Right to Buy) | \$ 38.91 | | | | | 12/17/2003 ⁽⁵⁾ | 12/17/2013 | Common Stock | 10,325 |
| Stock Options (Right to Buy) | \$ 31.25 | | | | | 12/11/2002 ⁽⁵⁾ | 12/11/2012 | Common Stock | 8,350 |
| Stock Options | \$ 32.25 | | | | | 12/21/2001 ⁽⁵⁾ | 12/21/2011 | Common Stock | 6,400 |

(Right to Buy)

| | | | | | |
|------------------------------|----------|---------------------------|------------|--------------|--------|
| Stock Options (Right to Buy) | \$ 20.33 | 12/16/1998 ⁽⁵⁾ | 12/16/2008 | Common Stock | 2,250 |
| Stock Options (Right to Buy) | \$ 38 | 12/15/2004 ⁽⁵⁾ | 12/15/2014 | Common Stock | 11,250 |
| Stock Options (Right to Buy) | \$ 37.4 | 12/13/2007 ⁽⁴⁾ | 12/13/2013 | Common Stock | 7,000 |
| Stock Options (Right to Buy) | \$ 38.13 | 12/14/2005 ⁽⁵⁾ | 12/14/2012 | Common Stock | 11,875 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMALL FRANK H SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832 | | | EVP of Bank | |

Signatures

/s/ Janet VA Replogle, attorney-in-fact for Mr. Small

03/28/2008

**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) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments on the anniversary dates of the award.
- (2) Voluntary reporting of shares held in Employee Stock Purchase Plan as of 12/31/2007.
- (3) Voluntary reporting of shares held in 401(k) plan as of 2/12/2008.
- (4) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.
- (5) Stock options fully vested and exercisable.

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.