

CACERES R LOUIS  
Form 4  
March 27, 2009

**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 \*  
CACERES R LOUIS

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President of Bk

(Last) (First) (Middle)  
SANDY SPRING BANCORP,  
INC., 17801 GEORGIA AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/25/2009

OLNEY, MD 20832

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/25/2009		A		7,144	A	\$ 0
Common Stock					772	D	
Common Stock					1,204	I	ESPP
Common Stock					600	D	(2)
Common Stock					1,000	D	(3)

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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. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 17.88					09/29/1999 <sup>(4)</sup> 09/29/2009	Common Stock	0
Stock Options (Right to Buy)	\$ 17.21					12/15/1999 <sup>(4)</sup> 12/15/2009	Common Stock	2,081
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 <sup>(4)</sup> 12/21/2011	Common Stock	3,000
Stock Options (Right to Buy)	\$ 31.25					12/11/2002 <sup>(4)</sup> 12/11/2012	Common Stock	4,700
Stock Options (Right to Buy)	\$ 38.91					12/17/2003 <sup>(4)</sup> 12/17/2013	Common Stock	5,000
Stock Options (Right to Buy)	\$ 38					12/15/2004 <sup>(4)</sup> 12/15/2014	Common Stock	6,050

Stock Options (Right to Buy)	\$ 38.13	12/14/2005 <sup>(4)</sup>	12/14/2012	Common Stock	6,395
Stock Options (Right to Buy)	\$ 37.4	12/13/2007 <sup>(5)</sup>	12/13/2013	Common Stock	5,000
Stock Options (Right to Buy)	\$ 27.96	03/26/2009 <sup>(5)</sup>	03/26/2015	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CACERES R LOUIS SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832			Executive Vice President of Bk	

## Signatures

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

03/27/2009

\_\_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 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over three years beginning March 25, 2010.
- (2) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on December 13, 2007.
- (3) Restricted stock awarded under 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on March 26, 2009.
- (4) Stock options fully vested and exercisable.
- (5) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.

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.