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SANDY SPRING BANCORP INC  
Form 8-K  
October 28, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 26, 2005

SANDY SPRING BANCORP, INC.  
(Exact name of registrant as specified in its charter)

|   |  |   |
|---|--|---|
| Maryland<br>(State or other jurisdiction<br>of incorporation) | 000-19065<br>(Commission file<br>number) | 52-1532952<br>(IRS Employer<br>Identification No) |
|---|--|---|

17801 Georgia Avenue, Olney, Maryland 20832  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (301) 774-6400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On October 26, 2005, the Option Committee of the Board of Directors of Sandy Spring Bancorp, Inc. (the "Company") determined to modify the options for common stock of the Company granted by it under the Company's 1999 Stock Option Plan to officers and directors on December 15, 2004, in order to cause them to be fully exercisable on December 15, 2005. As originally granted, such options were exercisable 1/3 on the date of grant, 1/3 on the first anniversary of the date of grant, and 1/3 on the second anniversary of the date of grant. No other modifications were made in these options. All of these options expire on December 15, 2014.

The following table shows the total number of shares issuable upon

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exercise of the options granted on December 15, 2004 and the number of shares for which exercisability was accelerated, as described above, for each executive officer and director of the Company and for all executive officers and directors as a group.

| NAME   | POSITION                           | TOTAL SHARES ISSUABLE UPON<br>EXERCISE OF OPTIONS<br>GRANTED ON DECEMBER 15,<br>2004 | SHARES<br>EXERCIS<br>ACCELER<br>DECEMBE<br>DECEMBE |
|--|------------------------------------|--|--|
| John Chirtea                                       | Director                           | 1,599  |  |
| Mark E. Friis (a)                                  | Director                           | 0  |  |
| Susan D. Goff                                      | Director                           | 936  |  |
| Solomon Graham                                     | Director                           | 1,275  |  |
| Gilbert L. Hardesty                                | Director                           | 1,559  |  |
| Hunter R. Hollar                                   | Director, Executive Officer        | 18,650   |  |
| Pamela A. Little (a)                               | Director                           | 0  |  |
| Charles F. Mess                                    | Director                           | 1,299  |  |
| Robert L. Mitchell                                 | Director                           | 1,314  |  |
| Robert L. Orndorff, Jr.                            | Director                           | 1,567  |  |
| David E. Rippeon                                   | Director                           | 1,125  |  |
| Craig A. Ruppert                                   | Director                           | 1,275  |  |
| Lewis R. Schumann                                  | Director                           | 1,512  |  |
| W. Drew Stabler                                    | Director, Chairman of the<br>Board | 2,242  |  |
| Frank L. Bentz, III                                | Executive Officer                  | 6,050  |  |
| R. Louis Caceres                                   | Executive Officer                  | 6,050  |  |
| Ronald E. Kuykendall                               | Executive Officer                  | 6,050  |  |
| Philip J. Mantua                                   | Executive Officer                  | 6,050  |  |
| Daniel J. Schrider                                 | Executive Officer                  | 6,625  |  |
| Frank H. Small                                     | Executive Officer                  | 11,250   |  |
| Sara E. Watkins                                    | Executive Officer                  | 6,050  |  |
| All executive officers and<br>directors as a group |                                    | 82,478   |  |

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(a) Persons not in office at December 15, 2004.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of businesses acquired. Not applicable.
- (b) Pro forma financial information. Not applicable.
- (c) Exhibits. . Not applicable

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SANDY SPRING BANCORP, INC.

By: /s/ Hunter R. Hollar

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Hunter R. Hollar  
President and  
Chief Executive Officer

Dated: October 27, 2005