

SANDY SPRING BANCORP INC
 Form 4
 June 02, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
HARDESTY GILBERT L

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)
05/29/2008

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/29/2008 | | P | | 418 | A | \$ 26.74 |
| Common Stock | | | | | 280 | I (1) | Restricted Stock Award |
| Common Stock | | | | | 215 | I (2) | By Stock Award |

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

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SEC 1474 (9-02)

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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) | \$ 37.4 | | | | | 12/13/2007 ⁽³⁾ 12/13/2013 | Common Stock | 1,251 |
| Stock Options (Right to Buy) | \$ 38.91 | | | | | 12/17/2003 ⁽⁴⁾ 12/17/2013 | Common Stock | 1,701 |
| Stock Options (Right to Buy) | \$ 32.25 | | | | | 12/21/2001 ⁽⁴⁾ 12/21/2011 | Common Stock | 1,019 |
| Stock Options (Right to Buy) | \$ 27.96 | | | | | 03/26/2009 ⁽³⁾ 03/26/2015 | Common Stock | 1,260 |
| Stock Options (Right to Buy) | \$ 14.54 | | | | | 12/13/2000 ⁽⁴⁾ 12/13/2010 | Common Stock | 2,216 |
| Stock Options (Right to Buy) | \$ 38 | | | | | 12/15/2004 ⁽⁴⁾ 12/15/2014 | Common Stock | 1,559 |
| Stock Options (Right to Buy) | \$ 31.25 | | | | | 12/11/2002 ⁽⁴⁾ 12/11/2012 | Common Stock | 1,460 |

Buy)

Stock

Options \$ 38.13
(Right to Buy)

12/14/2005⁽⁴⁾ 12/14/2012 Common Stock 2,061

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HARDESTY GILBERT L SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832 | X | | | |

Signatures

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

06/02/2008

__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 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on March 26, 2009.
- (2) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on December 13, 2007.
- (3) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.
- (4) 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.