

SMALL FRANK H  
Form 4  
June 16, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)

SANDY SPRING BANCORP, INC., 17801 GEORGIA AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
06/16/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP of Bank

(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                    | 06/16/2010                           |  | J                              | 7,500   | D   | Ⓛ  | 342                               | D                |                              |
| Common Stock                    |                                      |  |                                |   |   |  | 0                                 | I                | 401(k)                       |
| Common Stock                    |                                      |  |                                |   |   |  | 0                                 | I                | Employee Stock Purchase Plan |
| Common Stock                    |                                      |  |                                |   |   |  | 600                               | D <sup>(2)</sup> |                              |

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|              |       |                  |
|--------------|-------|------------------|
| Common Stock | 750   | D <sup>(3)</sup> |
| Common Stock | 5,516 | D <sup>(4)</sup> |
| Common Stock | 6,183 | D <sup>(5)</sup> |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)               | \$ 14.54   |                                      |  |                                |   | 12/13/2000 <sup>(6)</sup> 12/13/2010                     | Common Stock  | 12,001                        |
| Stock Options (Right to Buy)               | \$ 32.25   |                                      |  |                                |   | 12/21/2001 <sup>(6)</sup> 12/21/2011                     | Common Stock  | 6,400                         |
| Stock Options (Right to Buy)               | \$ 31.25   |                                      |  |                                |   | 12/11/2002 <sup>(6)</sup> 12/11/2012                     | Common Stock  | 8,350                         |
| Stock Options (Right to Buy)               | \$ 38.91   |                                      |  |                                |   | 12/17/2003 <sup>(6)</sup> 12/17/2013                     | Common Stock  | 10,325                        |
| Stock Options                              | \$ 38  |                                      |  |                                |   | 12/15/2004 <sup>(6)</sup> 12/15/2014                     | Common Stock  | 11,250                        |

(Right to Buy)

|                              |          |                           |            |              |        |
|------------------------------|----------|---------------------------|------------|--------------|--------|
| Stock Options (Right to Buy) | \$ 38.13 | 12/14/2005 <sup>(6)</sup> | 12/14/2012 | Common Stock | 11,875 |
|------------------------------|----------|---------------------------|------------|--------------|--------|

|                              |         |                           |            |              |       |
|------------------------------|---------|---------------------------|------------|--------------|-------|
| Stock Options (Right to Buy) | \$ 37.4 | 12/13/2007 <sup>(6)</sup> | 12/13/2013 | Common Stock | 7,000 |
|------------------------------|---------|---------------------------|------------|--------------|-------|

|                              |          |                           |            |              |       |
|------------------------------|----------|---------------------------|------------|--------------|-------|
| Stock Options (Right to Buy) | \$ 27.96 | 03/26/2009 <sup>(7)</sup> | 03/26/2015 | Common Stock | 5,750 |
|------------------------------|----------|---------------------------|------------|--------------|-------|

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| /s/ Janet VA Replogle, attorney-in-fact for Mr. Small | 06/16/2010 |
|---|------------|

\_\_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) Transfer of shares pursuant to voluntary property settlement agreement.
- (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) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over five years beginning March 25, 2010 or when permissible under TARP Regulations.
- (5) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over five years beginning March 31, 2011 or as permissible under TARP regulations.
- (6) Stock options fully vested and exercisable.
- (7) 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.