

Edgar Filing: SANDY SPRING BANCORP INC - Form 8-K

SANDY SPRING BANCORP INC
Form 8-K
March 27, 2003

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): March 26, 2003

Sandy Spring Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Maryland

0-19065

52-15

(State or other jurisdiction
of incorporation)

(Commission file
number)

(IRS E
Identificat

17801 Georgia Avenue, Olney, Maryland 20832

(Address of Principal Executive Offices) (Zip Code)

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

Item 5. Other Events.

On March 26, 2003, the Board of Directors of Sandy Spring Bancorp, Inc. ("Bancorp") authorized the repurchase of up to an additional 5% of the 14,536,094 outstanding shares of Bancorp common stock, par value \$1.00 per share, in connection with shares expected to be issued pursuant to Bancorp's stock option and employee benefit plans and for other corporate purposes. The share repurchases would be made on the open market and in privately negotiated transactions, from time to time until March 31, 2005, or earlier termination of the program by the Board. Bancorp's previous repurchase program expires on March 31, 2003. For additional information, see the News Release included as Exhibit 99.

Item 7. Financial Statements and Exhibits.

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(a) Exhibit 99 - News Release dated March 27, 2003.

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: Hunter R. Hollar

Hunter R. Hollar
President and
Chief Executive Officer

Dated : March 27, 2003