

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

SANDY SPRING BANCORP INC
Form 8-K
October 23, 2002

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 18, 2002

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 9. Regulation FD Disclosure.

By this Form 8-K, Sandy Spring Bancorp, Inc., parent of Sandy Spring Bank, Olney, Maryland, reports that its largest non-performing credit at September 30, 2002, has been paid in full. The credit, which had first been reported as nonperforming and non-accrual at December 31, 2001, represented \$5.1 million of total non-accrual loans at September 30, 2002. Additional interest income of approximately \$655,000, which had not been recorded previously because of the credit's non-accrual status, will be recorded in the fourth quarter of 2002. If this credit had been collected on or before September 30, 2002, Bancorp's consolidated non-accrual loans and leases would have been \$984,000 instead of \$6.1 million, and total nonperforming assets would have been \$2.1 million, or 0.09% (9 basis points) of total assets, instead of \$7.2 million or 0.32% of total assets.

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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

Hunter R. Hollar
President and
Chief Executive Officer

Dated : October 22, 2002