

SANDY SPRING BANCORP INC

Form 4

March 28, 2008

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

OMB APPROVAL

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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 *
HOLLAR HUNTER R

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**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/26/2008

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

OLNEY, MD 20832

(City) (State) (Zip)

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

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)
Common Stock	03/26/2008		A	2,000	A \$ 0 2,000	I	Restricted Stock Award ⁽¹⁾
Common Stock					29,048	D	
Common Stock					8,072	I	In Wife's Rev Trst
Common Stock					907	I	401(k) Plan
					2,000	I ⁽¹⁾	

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Common
Stock

Restricted
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)

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. De Se (In
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 ⁽²⁾ 12/21/2011	Common Stock	18,400
Stock Options (Right to Buy)	\$ 17.21					12/15/1999 ⁽²⁾ 12/15/2009	Common Stock	10,520
Stock Options (Right to Buy)	\$ 14.54					12/13/2000 ⁽²⁾ 12/13/2010	Common Stock	7,481
Stock Options (Right to Buy)	\$ 37.4					12/13/2007 ⁽³⁾ 12/13/2013	Common Stock	11,500
Stock Options (Right to Buy)	\$ 38.91					12/17/2003 ⁽²⁾ 12/17/2013	Common Stock	16,950
	\$ 20.33					12/16/1998 ⁽²⁾ 12/16/2008		4,500

Stock Options (Right to Buy)				Common Stock	
Stock Options (Right to Buy)	\$ 31.25	12/11/2002 ⁽²⁾	12/11/2012	Common Stock	17,000
Stock Options (Right to Buy)	\$ 38.13	12/14/2005 ⁽²⁾	12/14/2012	Common Stock	22,500
Stock Options (Right to Buy)	\$ 38	12/15/2004 ⁽²⁾	12/15/2014	Common Stock	18,650

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLLAR HUNTER R SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832	X		CEO	

Signatures

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

03/28/2008

__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 the 2005 Omnibus Stock Plan vests in five equal, annual installments on the anniversary dates of the award.
- (2) Stock options fully vested and exercisable.
- (3) Stock Options granted pursuant to the Sandy Spring Bancorp, Inc. 2005 Omnibus Stock Plan vest in three annual installments commencing on December 13, 2007.

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