

SANDY SPRING BANCORP INC
 Form 4
 May 28, 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 *
HOLLAR HUNTER R

(Last) (First) (Middle)

SANDY SPRING BANCORP, INC., 17801 GEORGIA AVENUE

(Street)

OLNEY, MD 20832

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SANDY SPRING BANCORP INC [SASR]

3. Date of Earliest Transaction (Month/Day/Year)
05/28/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
				(A) or (D)	Price		
Common Stock	05/28/2008		D	1,900	D \$ 27	25,048	D ⁽¹⁾
Common Stock						8,072	I In Wife's Rev Trst
Common Stock						907	I 401(k) Plan
Common Stock						2,000	I ⁽²⁾ Restricted Stock Award
						2,000	I ⁽³⁾

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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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 ⁽⁴⁾	12/21/2011	Common Stock	18,400
Stock Options (Right to Buy)	\$ 17.21					12/15/1999 ⁽⁴⁾	12/15/2009	Common Stock	10,520
Stock Options (Right to Buy)	\$ 14.54					12/13/2000 ⁽⁴⁾	12/13/2010	Common Stock	7,481
Stock Options (Right to Buy)	\$ 37.4					12/13/2007 ⁽⁵⁾	12/13/2013	Common Stock	11,500
Stock Options (Right to Buy)	\$ 38.91					12/17/2003 ⁽⁴⁾	12/17/2013	Common Stock	16,950
	\$ 20.33					12/16/1998 ⁽⁴⁾	12/16/2008		4,500

Stock Options (Right to Buy)				Common Stock	
Stock Options (Right to Buy)	\$ 31.25	12/11/2002 ⁽⁴⁾	12/11/2012	Common Stock	17,000
Stock Options (Right to Buy)	\$ 38.13	12/14/2005 ⁽⁴⁾	12/14/2012	Common Stock	22,500
Stock Options (Right to Buy)	\$ 38	12/15/2004 ⁽⁴⁾	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

05/28/2008

**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) This transaction completed under the terms of a 10b5-1 plan
- (2) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments on the anniversary dates of the award.
- (3) Award of restricted stock under the 2005 Omnibus Stock Plan vests in increments of 33.3% each year beginning on the first anniversary of the award, March 26, 2009.
- (4) Stock options fully vested and exercisable.
- (5) Stock Options granted pursuant to the Sandy Spring Bancorp, Inc. 2005 Omnibus Stock Plan vest in three annual installments commencing on December 13, 2007.

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.