

SANDY SPRING BANCORP INC

Form 4

February 19, 2008

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

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

OMB APPROVAL

OMB
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(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)
02/14/2008

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)
President & 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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/14/2008		D		2,000	D	\$ 29.565	31,048	D
Common Stock								8,072	I
Common Stock								907	I
Common Stock								2,000 ⁽¹⁾	I
									In Wife's Rev Trst
									401(k) Plan
									Restricted Stock Award

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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	
Stock Options (Right to Buy)	\$ 20.33					12/16/1998 ⁽²⁾ 12/16/2008	Common Stock	4,500
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
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
	\$ 17.21					12/15/1999 ⁽²⁾ 12/15/2009		10,520

Stock Options (Right to Buy)				Common Stock	
Stock Options (Right to Buy)	\$ 14.54	12/13/2000 ⁽²⁾	12/13/2010	Common Stock	7,481
Stock Options (Right to Buy)	\$ 32.25	12/21/2001 ⁽²⁾	12/21/2011	Common Stock	18,400

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		President & CEO	

Signatures

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

02/19/2008

__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) Remaining portion of 2500 shares of restricted stock granted under Sandy Spring Bancorp, Inc. 2005 Omnibus Stock Plan on December 13, 2006. Stock vests in 500 share increments on the anniversary of the grant date.
- (2) Stock Options are 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.

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.