

SANDY SPRING BANCORP INC
 Form 4
 February 06, 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 *
WATKINS SARA E

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)

3. Date of Earliest Transaction (Month/Day/Year)
02/05/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP of Bank

SANDY SPRING BANCORP, INC., 17801 GEORGIA AVENUE

(Street)

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

OLNEY, MD 20832

(City) (State) (Zip)

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 | 02/05/2008 | | M | 1,500 | \$ 20.33 | 8,864.248 | D |
| Common Stock | 02/05/2008 | | F | 1,028 | \$ 29.69 | 7,836.248 | D |
| Common Stock | | | | | | 1,122.443 | I Employee Stock Purchase Plan |
| Common | | | | | | 3,137.217 | I 401(k) |

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| | | | | | | | |
|--------------|--|--|--|-----|---|--|-------------------------------|
| Stock | | | | | | | Profit Sharing Plan |
| Common Stock | | | | 400 | I | | By Stock Award ⁽¹⁾ |

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 (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 |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 20.33 | 02/05/2008 | | M | 1,500 | 12/16/1998 12/16/2008 | Common Stock | 1,500 |
| Stock Options (Right to Buy) | \$ 38 | | | | | 12/15/2004 12/15/2014 | Common Stock | 6,050 |
| Stock Options (Right to Buy) | \$ 32.25 | | | | | 12/21/2001 12/21/2011 | Common Stock | 3,000 |
| Stock Options (Right to Buy) | \$ 31.25 | | | | | 12/11/2002 12/11/2012 | Common Stock | 4,700 |
| Stock Options (Right to Buy) | \$ 37.4 | | | | | 12/13/2007 12/13/2013 | Common Stock | 3,000 |

| | | | | | |
|----------------|----------|------------|------------|--------------|-------|
| Stock | | | | | |
| Options | \$ 14.54 | | | | |
| (Right to Buy) | | 12/13/2000 | 12/13/2010 | Common Stock | 3,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| WATKINS SARA E SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832 | | | EVP of Bank | |

Signatures

| | |
|------------------------------------|------------|
| /s/ Sara E. Watkins | 02/06/2008 |
| **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) Stock Awards granted pursuant to the Sandy Spring Bancorp, Inc. 2005 Omnibus Stock Plan vest in five 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.