

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

SANDY SPRING BANCORP INC
Form 8-K
October 28, 2005

UNITED STATES
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 26, 2005

SANDY SPRING BANCORP, INC.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	000-19065 (Commission file number)	52-1532952 (IRS Employer Identification No)
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17801 Georgia Avenue, Olney, Maryland 20832
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (301) 774-6400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On October 26, 2005, the Option Committee of the Board of Directors of Sandy Spring Bancorp, Inc. (the "Company") determined to modify the options for common stock of the Company granted by it under the Company's 1999 Stock Option Plan to officers and directors on December 15, 2004, in order to cause them to be fully exercisable on December 15, 2005. As originally granted, such options were exercisable 1/3 on the date of grant, 1/3 on the first anniversary of the date of grant, and 1/3 on the second anniversary of the date of grant. No other modifications were made in these options. All of these options expire on December 15, 2014.

The following table shows the total number of shares issuable upon

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exercise of the options granted on December 15, 2004 and the number of shares for which exercisability was accelerated, as described above, for each executive officer and director of the Company and for all executive officers and directors as a group.

NAME	POSITION	TOTAL SHARES ISSUABLE UPON EXERCISE OF OPTIONS GRANTED ON DECEMBER 15, 2004	SHARES EXERCIS ACCELER DECEMBE DECEMBE
John Chirtea	Director	1,599	
Mark E. Friis (a)	Director	0	
Susan D. Goff	Director	936	
Solomon Graham	Director	1,275	
Gilbert L. Hardesty	Director	1,559	
Hunter R. Hollar	Director, Executive Officer	18,650	
Pamela A. Little (a)	Director	0	
Charles F. Mess	Director	1,299	
Robert L. Mitchell	Director	1,314	
Robert L. Orndorff, Jr.	Director	1,567	
David E. Rippeon	Director	1,125	
Craig A. Ruppert	Director	1,275	
Lewis R. Schumann	Director	1,512	
W. Drew Stabler	Director, Chairman of the Board	2,242	
Frank L. Bentz, III	Executive Officer	6,050	
R. Louis Caceres	Executive Officer	6,050	
Ronald E. Kuykendall	Executive Officer	6,050	
Philip J. Mantua	Executive Officer	6,050	
Daniel J. Schrider	Executive Officer	6,625	
Frank H. Small	Executive Officer	11,250	
Sara E. Watkins	Executive Officer	6,050	
All executive officers and directors as a group		82,478	

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(a) Persons not in office at December 15, 2004.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of businesses acquired. Not applicable.
- (b) Pro forma financial information. Not applicable.
- (c) Exhibits. . Not applicable

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 27, 2005