

SANDY SPRING BANCORP INC

Form 4

March 28, 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 *
HARDESTY GILBERT L

(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)
03/26/2008

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)

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	280	A \$ 0 280	I	Restricted Stock ⁽¹⁾
Common Stock					6,714	D ⁽²⁾	
Common Stock					215	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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information contained in this form are not
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SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 27.96	03/26/2008		A		1,251		03/26/2009 ⁽³⁾	03/26/2015	Common Stock	1,251
Stock Options (Right to Buy)	\$ 37.4							12/13/2007 ⁽³⁾	12/13/2013	Common Stock	1,251
Stock Options (Right to Buy)	\$ 38.91							12/17/2003 ⁽⁴⁾	12/17/2013	Common Stock	1,701
Stock Options (Right to Buy)	\$ 32.25							12/21/2001 ⁽⁴⁾	12/21/2011	Common Stock	1,019
Stock Options (Right to Buy)	\$ 14.54							12/13/2000 ⁽⁴⁾	12/13/2010	Common Stock	2,216
Stock Options (Right to Buy)	\$ 38							12/15/2004 ⁽⁴⁾	12/15/2014	Common Stock	1,559
Stock Options (Right to Buy)	\$ 31.25							12/11/2002 ⁽⁴⁾	12/11/2012	Common Stock	1,460
	\$ 38.13							12/14/2005 ⁽⁴⁾	12/14/2012		2,061

Stock
Options
(Right to
Buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HARDESTY GILBERT L SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832	X

Signatures

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

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) Includes shares acquired through dividend reinvestment.
- (3) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.
- (4) Stock options fully vested and exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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