HARDESTY GILBERT L

Form 4

March 19, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

Check this box if no longer subject to

Washington, D.C. 20549

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

1(b).

Stock

Stock

Common

(Print or Type Responses)

1. Name and Address of Reporting Person *

HARDESTY GILBERT L			Symbol	Y SPRING BANCORP INC	Issuer (Check all applicable)			
		(First) (Mic RING BANCORP, GEORGIA AVEN	(Month/I 03/17/2	of Earliest Transaction Day/Year) 2010	X Director 10% Owner Officer (give title below) Other (specify below)			
		(Street)		endment, Date Original onth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
	OLNEY, M		Zip) Tab	le I - Non-Derivative Securities Ac	Person Quired, Disposed of, or Beneficially Owned			
	1.Title of Security (Instr. 3)			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	5. Amount of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)			
	Common Stock	03/17/2010		A 10,000 A \$ 13.5	18,388.871 D (1)			
	Common Stock				107 I (2) Restricted Stock			
	Common Stock				224 I (3) Restricted Stock			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Stock

Stock

I (4)

1,665

Restricted

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SEC 1474 (9-02)

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	5. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year	ion Date		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)	\$ 14.54					12/13/2000(5)	12/13/2010	Common Stock	2,216	
Stock Options (Right to Buy)	\$ 32.25					12/21/2001(5)	12/21/2011	Common Stock	1,019	
Stock Options (Right to Buy)	\$ 31.25					12/11/2002(5)	12/11/2012	Common Stock	1,460	
Stock Options (Right to Buy)	\$ 38.91					12/17/2003(5)	12/17/2013	Common Stock	1,701	
Stock Options (Right to Buy)	\$ 38					12/15/2004(5)	12/15/2014	Common Stock	1,559	
Stock Options (Right to Buy)	\$ 38.13					12/14/2005(5)	12/14/2012	Common Stock	2,061	
Stock	\$ 37.4					12/13/2007(6)	12/13/2013	Common	1,251	

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Options (Right to Buy)

Stock
Options (Quantification of the content of the conte

Reporting Owners

Reporting Owner Name / Address

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

03/19/2010

**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) Includes shares acquired through dividend reinvestment.
- (2) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on December 13, 2007.
- (3) Restricted stock awarded under 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on March 26, 2009.
- (4) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over three years beginning March 25, 2010.
- (5) Stock options fully vested and exercisable.
- (6) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.

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.

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