

SCHRIDER DANIEL J

Form 4

April 01, 2010

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHRIDER DANIEL J

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)
SANDY SPRING BANCORP,
INC., 17801 GEORGIA AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2010

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
President & CEO

(Street)
OLNEY, MD 20832

4. If Amendment, Date Original
Filed(Month/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
Person

(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 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) |
|---------------------------------------|---|---|---|--|--|---|---|
| Common Stock | 03/31/2010 | | A | 13,500 | A \$ 0 13,500 | D ⁽¹⁾ | |
| Common Stock | | | | | 1,765.106 | I | 401k/profit Sharing Plan |
| Common Stock | | | | | 2,099.7166 | D | |
| Common Stock | | | | | 1,601.2378 | I | ESPP |
| Common Stock | | | | | 400 | D ⁽²⁾ | |

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| | | | |
|--------------|----------|------------------|------------------------|
| Common Stock | 1,500 | D ⁽³⁾ | |
| Common Stock | 12,365 | D ⁽⁴⁾ | |
| Common Stock | 451.9466 | I | Custodian For Children |

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

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SEC 1474
(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. Deemed Execution Date, if any (Instr. 3, 4, and 5) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|---|----------------------------|
| | | | | 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 | 2,500 |
| Stock Options (Right to Buy) | \$ 32.25 | | | | | | | 12/21/2001 ⁽⁵⁾ | 12/21/2011 | Common Stock | 2,000 |
| Stock Options (Right to Buy) | \$ 31.25 | | | | | | | 12/11/2002 ⁽⁵⁾ | 12/11/2012 | Common Stock | 4,700 |
| Stock Options (Right to Buy) | \$ 38.91 | | | | | | | 12/17/2003 ⁽⁵⁾ | 12/17/2013 | Common Stock | 5,000 |
| Stock Options | \$ 38 | | | | | | | 12/15/2004 ⁽⁵⁾ | 12/15/2014 | Common Stock | 6,625 |

(Right to
Buy)

Stock

Options \$ 38.13
(Right to
Buy)

12/14/2005⁽⁵⁾

12/14/2012

Common
Stock

6,395

Stock

Options \$ 37.4
(Right to
Buy)

12/13/2007⁽⁵⁾

12/13/2013

Common
Stock

5,000

Stock

Options \$ 27.96
(Right to
Buy)

03/26/2009⁽⁶⁾

03/26/2015

Common
Stock

10,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHRIDER DANIEL J SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832 | | | President & CEO | |

Signatures

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

04/01/2010

____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) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over five years beginning March 31, 2011 or as permissible under TARP regulations.
- (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 five years beginning March 25, 2010 or when permissible under TARP Regulations.
- (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.

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