SMALL FRANK H

Form 4 March 27, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB Number:

OMB APPROVAL

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

(Print or Type Responses)

SMALL FRANK H

1. Name and Address of Reporting Person *

			SANDY SPRING BANCORP INC [SASR]			(Check all applicable)					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			Director 10% OwnerX_ Officer (give title Other (specify					
SANDY SPRING BANCORP, INC., 17801 GEORGIA AVENUE			03/25/2009					below) below) EVP of Bank			
	(Street)		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			
OLNEY, M						Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Table	e I - Non-D	erivative (Secur	ities Ac	quired, Disposed	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Execution	emed on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) c l of (D))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	03/25/2009			A	5,516	A	\$0	5,516	D (1)		
Common Stock								10,350	D		
Common Stock								4,946	I	401(k)	
Common Stock								601	I	Employee Stock Purchase Plan	

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Common Stock	900	D (2)
Common Stock	1,250	D (3)

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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. De Se (In
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to Buy)	\$ 17.21					12/15/1999(4)	12/15/2009	Common Stock	6,750	
Stock Options (Right to Buy)	\$ 14.54					12/13/2000(4)	12/13/2010	Common Stock	12,001	
Stock Options (Right to Buy)	\$ 32.25					12/21/2001(4)	12/21/2011	Common Stock	6,400	
Stock Options (Right to Buy)	\$ 31.25					12/11/2002(4)	12/11/2012	Common Stock	8,350	
Stock Options (Right to Buy)	\$ 38.91					12/17/2003(4)	12/17/2013	Common Stock	10,325	

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Stock Options (Right to Buy)	\$ 38	12/15/2004(4)	12/15/2014	Common Stock	11,250
Stock Options (Right to Buy)	\$ 38.13	12/14/2005(4)	12/14/2012	Common Stock	11,875
Stock Options (Right to Buy)	\$ 37.4	12/13/2007(5)	12/13/2013	Common Stock	7,000
Stock Options (Right to Buy)	\$ 27.96	03/26/2009(5)	03/26/2015	Common Stock	5,750

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SMALL FRANK H SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832

EVP of Bank

Signatures

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

03/27/2009

**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.
- (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) Stock options fully vested and exercisable.
- (5) 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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