HARDESTY GILBERT L

Form 4 June 01, 2009

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

Form 4 or Form 5 obligations SECURITIES burde respon

Estimated average burden hours per response... 0.5

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

1(b).

(Print or Type Responses)

1. Name and Add HARDESTY	•	_	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) 05/29/2009	X Director 10% Owner Officer (give title below) Other (specify below)		
OLNEY, MD	(Street) 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 Acc	quired, Disposed of, or Beneficially Owned		

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secur	rities Acq	uired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	05/29/2009		Code V	Amount 824	(A) or (D)	Price \$ 13.58	Transaction(s) (Instr. 3 and 4) 8,181.879	D (1)	
Common Stock							161	I (2)	Restricted Stock
Common Stock							224	I (3)	Restricted Stock
Common Stock							1,665	I (4)	Restricted Stock

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

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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)	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)	\$ 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 (Options (Right to Buy)

Stock
Options (Right to Buy)

1,260

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

06/01/2009

**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) 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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