

SANDY SPRING BANCORP INC
 Form 3
 August 06, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

| | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Hill William W IV</p> <p>(Last) (First) (Middle)</p> <p>SANDY SPRING BANCORP, INC.,Â 17801 GEORGIA AVENUE</p> <p>(Street)</p> <p>OLNEY,Â MDÂ 20832</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/06/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SANDY SPRING BANCORP INC [SASR]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Executive Vice President</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| Common Stock | 364 | D | Â |
| Common Stock | 784 | I | Employee Stock Purchase Plan |
| Common Stock | 252 | I | Restricted Stock Award ⁽¹⁾ |
| Common Stock | 325 | I | Restricted Stock Award ⁽²⁾ |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: SANDY SPRING BANCORP INC - Form 3

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------|----------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Options (Right to Buy) | 12/17/2003 ⁽³⁾ | 12/17/2013 | Common Stock | 2,200 | \$ 38.91 | I | Options |
| Stock Options (Right to Buy) | 12/15/2004 ⁽³⁾ | 12/15/2014 | Common Stock | 2,875 | \$ 38 | I | Options |
| Stock Options (Right to Buy) | 12/14/2005 ⁽³⁾ | 12/14/2012 | Common Stock | 2,530 | \$ 38.13 | I | Stock Options |
| Stock Options (Right to Buy) | 12/13/2007 ⁽⁴⁾ | 12/13/2013 | Common Stock | 1,662 | \$ 37.4 | I | Stock Option |
| Stock Options (Right to Buy) | 03/26/2009 ⁽⁴⁾ | 03/26/2015 | Common Stock | 1,800 | \$ 27.96 | I | Stock Options |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hill William W IV SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832 | Â | Â | Â Executive Vice President | Â |

Signatures

/s/ Janet VA Replogle, attorney-in-fact for Mr. Hill 08/06/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 beginning on December 13, 2007.
- (2) Restricted stock awarded under 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on March 26, 2009.
- (3) Stock options fully vested and exercisable.
- (4) 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.