

HARDESTY GILBERT L
Form 4
May 05, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HARDESTY GILBERT L

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)

3. Date of Earliest Transaction
(Month/Day/Year)
05/03/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

SANDY SPRING BANCORP,
INC., 17801 GEORGIA AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

OLNEY, MD 20832

(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 (A) 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/03/2010		M	2,216 A \$ 14.54	21,215.871	D ⁽¹⁾	
Common Stock					107	I ⁽³⁾	Restricted Stock
Common Stock					168	I ⁽⁴⁾	Restricted Stock
Common Stock					1,110	I ⁽⁵⁾	Restricted Stock
Common Stock					1,333	D ⁽⁶⁾	

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 14.54	05/03/2010		M	2,216	12/13/2000 ⁽²⁾	12/13/2010	Common Stock	2,216
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 ⁽²⁾	12/21/2011	Common Stock	1,019
Stock Options (Right to Buy)	\$ 31.25					12/11/2002 ⁽²⁾	12/11/2012	Common Stock	1,460
Stock Options (Right to Buy)	\$ 38.91					12/17/2003 ⁽²⁾	12/17/2013	Common Stock	1,701
Stock Options (Right to Buy)	\$ 38					12/15/2004 ⁽²⁾	12/15/2014	Common Stock	1,559
Stock Options (Right to Buy)	\$ 38.13					12/14/2005 ⁽²⁾	12/14/2012	Common Stock	2,061
Stock Options	\$ 37.4					12/13/2007 ⁽²⁾	12/13/2013	Common Stock	1,251

(Right to Buy)

Stock

Options (Right to Buy) \$ 27.96

03/26/2009⁽⁷⁾ 03/26/2015 Common Stock 1,260

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

05/05/2010

__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) Stock options fully vested and exercisable.
- (3) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on December 13, 2007.
- (4) Restricted stock awarded under 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on March 26, 2009.
- (5) 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.
- (6) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over three years beginning March 31, 2011.
- (7) 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.