

BENTZ FRANK L III  
 Form 4  
 December 17, 2004

**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 \*  
 BENTZ FRANK L III

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)  
 BENTZ, III, FRANK L., 17801  
 GEORGIA AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/15/2004

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Executive Vice President

OLNEY, MD 20832

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Stock                    |                                      |  |                                |   | 2,699   | I  | 401K                              |
| Common Stock                    |                                      |  |                                |   | 114   | I  | Employee Stock Purchase Plan      |

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

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SEC 1474  
 (9-02)

number.

**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |                               |
| Stock Options (Right to buy)               | \$ 14.54   |                                      |  |                                |   | 12/13/2000 12/13/2010                                    | Common Stock  | 3,750                         |
| Stock Options (Right to buy)               | \$ 16.42   |                                      |  |                                |   | 12/17/1997 12/17/2007                                    | Common Stock  | 1,500                         |
| Stock Options (Right to buy)               | \$ 17.21   |                                      |  |                                |   | 12/15/1999 12/15/2009                                    | Common Stock  | 2,400                         |
| Stock Options (Right to buy)               | \$ 20.33   |                                      |  |                                |   | 12/16/1998 12/16/2008                                    | Common Stock  | 1,125                         |
| Stock Options (Right to buy)               | \$ 31.25   |                                      |  |                                |   | 12/11/2002 12/11/2012                                    | Common Stock  | 4,700                         |
| Stock Options (Right to buy)               | \$ 32.25   |                                      |  |                                |   | 12/21/2001 12/21/2011                                    | Common Stock  | 3,000                         |
| Stock Options (Right to buy)               | \$ 38  | 12/15/2004                           |  | A                              | 6,050   | 12/15/2004 12/15/2014                                    | Common Stock  | 6,050                         |
| Stock Options                              | \$ 38.91   |                                      |  |                                |   | 12/17/2003 12/17/2013                                    | Common Stock  | 5,000                         |

(Right to  
buy)

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| BENTZ FRANK L III<br>BENTZ, III, FRANK L.<br>17801 GEORGIA AVENUE<br>OLNEY, MD 20832 |               |           | Executive Vice President |       |

## Signatures

/s/ Theresa A. Cornish  
by POA

12/17/2004

\_\_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).

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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