

HARDESTY GILBERT L

Form 4

April 01, 2010

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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)

**SANDY SPRING BANCORP,**  
**INC., 17801 GEORGIA AVENUE**

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/31/2010**

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

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 03/31/2010                              |                                                             | A                                       | 1,333 A                                                                    | \$ 0 1,333                                                                                                         | D <sup>(1)</sup>                                                     |                                         |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 18,999.871                                                                                                         | D <sup>(2)</sup>                                                     |                                         |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 107                                                                                                                | I <sup>(3)</sup>                                                     | Restricted<br>Stock                     |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 168                                                                                                                | I <sup>(4)</sup>                                                     | Restricted<br>Stock                     |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 1,110                                                                                                              | I <sup>(5)</sup>                                                     | Restricted<br>Stock                     |

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 14.54                                                           |                                         |                                                             |                                      |                                                                                                                    | 12/13/2000 <sup>(6)</sup> 12/13/2010                           | Common<br>Stock                                                     | 2,216                                     |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 32.25                                                           |                                         |                                                             |                                      |                                                                                                                    | 12/21/2001 <sup>(6)</sup> 12/21/2011                           | Common<br>Stock                                                     | 1,019                                     |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 31.25                                                           |                                         |                                                             |                                      |                                                                                                                    | 12/11/2002 <sup>(6)</sup> 12/11/2012                           | Common<br>Stock                                                     | 1,460                                     |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 38.91                                                           |                                         |                                                             |                                      |                                                                                                                    | 12/17/2003 <sup>(6)</sup> 12/17/2013                           | Common<br>Stock                                                     | 1,701                                     |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 38                                                              |                                         |                                                             |                                      |                                                                                                                    | 12/15/2004 <sup>(6)</sup> 12/15/2014                           | Common<br>Stock                                                     | 1,559                                     |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 38.13                                                           |                                         |                                                             |                                      |                                                                                                                    | 12/14/2005 <sup>(6)</sup> 12/14/2012                           | Common<br>Stock                                                     | 2,061                                     |

|                              |          |                           |            |              |       |
|------------------------------|----------|---------------------------|------------|--------------|-------|
| Stock Options (Right to Buy) | \$ 37.4  | 12/13/2007 <sup>(6)</sup> | 12/13/2013 | Common Stock | 1,251 |
| Stock Options (Right to Buy) | \$ 27.96 | 03/26/2009 <sup>(7)</sup> | 03/26/2015 | Common Stock | 1,260 |

## Reporting Owners

| Reporting Owner Name / Address                                                              | Relationships |           |         |       |
|---------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                             | Director      | 10% Owner | Officer | Other |
| HARDESTY GILBERT L<br>SANDY SPRING BANCORP, INC.<br>17801 GEORGIA AVENUE<br>OLNEY, MD 20832 | X             |           |         |       |

## Signatures

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

04/01/2010

\_\_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) 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.
- (2) Includes shares acquired through dividend reinvestment.
- (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) Stock options fully vested and exercisable.
- (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.

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