

SANDY SPRING BANCORP INC  
 Form 4  
 October 26, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 SMALL FRANK H

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)  
 939 MAIN ST  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/24/2005

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

DEALE, MD 20751

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/24/2005		M	3,000 A \$ 12.33	3,000	D	
Common Stock					2,897	I	401(k)
Common Stock					147	I	Emp Stk Purchase Plan <sup>(1)</sup>

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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
Stock options (right to buy)	\$ 12.33	10/24/2005		M	3,000	12/20/1995 12/20/2005	Common stock	3,000
Stock options (right to buy)	\$ 11					12/18/1996 12/18/2006	Common stock	2,250
Stock options (right to buy)	\$ 14.54					12/13/2000 12/13/2010	Common stock	12,001
Stock options (right to buy)	\$ 16.42					12/17/1997 12/17/2007	Common stock	4,500
Stock options (right to buy)	\$ 17.21					12/15/1999 12/15/2009	Common stock	6,750
Stock options (right to buy)	\$ 20.33					12/16/1998 12/16/2008	Common stock	2,250
Stock options (right to buy)	\$ 31.25					12/11/2002 12/11/2012	Common stock	8,350
Stock options	\$ 32.25					12/21/2001 12/21/2011	Common stock	6,400

(right to buy)

Stock options (right to buy)	\$ 38	12/15/2004	12/15/2014	Common stock	11,250
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Stock options (right to buy)	\$ 38.91	12/17/2003	12/17/2013	Common stock	10,325
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMALL FRANK H 939 MAIN ST DEALE, MD 20751			Executive Vice President of Ba	

## Signatures

Frank H Small                      10/25/2005

     \*\*Signature of                      Date  
Reporting Person

## 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) Voluntarily reported

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.