

SANDY SPRING BANCORP INC  
 Form 4  
 February 06, 2008

**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 \*  
**WATKINS SARA E**

(Last) (First) (Middle)

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

(Street)

**OLNEY, MD 20832**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SANDY SPRING BANCORP INC  
 [SASR]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/05/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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		
Common Stock	02/05/2008		M	1,500	A \$ 20.33	8,864.248	D
Common Stock	02/05/2008		F	1,028	D \$ 29.69	7,836.248	D
Common Stock						1,122.443	I
Common Stock						3,137.217	I
							By Employee Stock Purchase Plan
							401(k)

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Stock							Profit Sharing Plan
Common Stock				400	I		By Stock Award <u>(1)</u>

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

**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.**

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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 (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)	\$ 20.33	02/05/2008		M	1,500	12/16/1998 12/16/2008	Common Stock	1,500
Stock Options (Right to Buy)	\$ 38					12/15/2004 12/15/2014	Common Stock	6,050
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 12/21/2011	Common Stock	3,000
Stock Options (Right to Buy)	\$ 31.25					12/11/2002 12/11/2012	Common Stock	4,700
Stock Options (Right to Buy)	\$ 37.4					12/13/2007 12/13/2013	Common Stock	3,000

