

SANDY SPRING BANCORP INC  
 Form 4  
 March 28, 2008

**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**

(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)  
**03/26/2008**

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 03/26/2008                           |  | A                              | 280 A \$ 0  | 280   | I  | Restricted Stock <sup>(1)</sup>   |
| Common Stock                    |                                      |  |                                |   | 6,714   | D <sup>(2)</sup>   |                                   |
| Common Stock                    |                                      |  |                                |   | 215   | I  | By Stock Award <sup>(1)</sup>     |

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**

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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 27.96   | 03/26/2008                           |  | A                              | 1,251   | 03/26/2009 <sup>(3)</sup>                                | 03/26/2015  | Common Stock | 1,251                      |
| Stock Options (Right to Buy)               | \$ 37.4  |                                      |  |                                |   | 12/13/2007 <sup>(3)</sup>                                | 12/13/2013  | Common Stock | 1,251                      |
| Stock Options (Right to Buy)               | \$ 38.91   |                                      |  |                                |   | 12/17/2003 <sup>(4)</sup>                                | 12/17/2013  | Common Stock | 1,701                      |
| Stock Options (Right to Buy)               | \$ 32.25   |                                      |  |                                |   | 12/21/2001 <sup>(4)</sup>                                | 12/21/2011  | Common Stock | 1,019                      |
| Stock Options (Right to Buy)               | \$ 14.54   |                                      |  |                                |   | 12/13/2000 <sup>(4)</sup>                                | 12/13/2010  | Common Stock | 2,216                      |
| Stock Options (Right to Buy)               | \$ 38  |                                      |  |                                |   | 12/15/2004 <sup>(4)</sup>                                | 12/15/2014  | Common Stock | 1,559                      |
| Stock Options (Right to Buy)               | \$ 31.25   |                                      |  |                                |   | 12/11/2002 <sup>(4)</sup>                                | 12/11/2012  | Common Stock | 1,460                      |
|  | \$ 38.13   |                                      |  |                                |   | 12/14/2005 <sup>(4)</sup>                                | 12/14/2012  |              | 2,061                      |

Stock  
Options  
(Right to  
Buy)

Common  
Stock

## 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

03/28/2008

\*\*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 the 2005 Omnibus Stock Plan vests in five equal, annual installments on the anniversary dates of the award.
  - (2) Includes shares acquired through dividend reinvestment.
  - (3) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.
  - (4) Stock options fully vested and exercisable.

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.