

SANDY SPRING BANCORP INC  
Form 4  
March 28, 2008

**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 \*  
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)  
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)  
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				
				Code	V	Amount			
Common Stock	03/26/2008		A	850	A	\$ 0	850	I	Restricted Stock Award <sup>(3)</sup>
Common Stock							7,836.248	D	
Common Stock							3,137.217	I	401(k) Profit Sharing Plan
Common							1,122.443	I	By

Stock						Employee Stock Purchase Plan
Common Stock			400	I		By Stock Award <sup>(3)</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 displays a currently valid OMB control number.**

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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 27.96	03/26/2008		A	4,000	03/26/2009 <sup>(2)</sup>	03/26/2015	Common Stock	4,000
Stock Options (Right to Buy)	\$ 38					12/15/2004 <sup>(1)</sup>	12/15/2014	Common Stock	6,050
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 <sup>(1)</sup>	12/21/2011	Common Stock	3,000
Stock Options (Right to Buy)	\$ 31.25					12/11/2002 <sup>(1)</sup>	12/11/2012	Common Stock	4,700
Stock Options (Right to Buy)	\$ 37.4					12/13/2007 <sup>(2)</sup>	12/13/2013	Common Stock	3,000

Buy)						
Stock						
Options	\$ 14.54		12/13/2000 <sup>(1)</sup>	12/13/2010	Common	3,750
(Right to					Stock	
Buy)						
Stock						
Options	\$ 38.13		12/14/2005 <sup>(1)</sup>	12/14/2012	Common	6,395
(Right to					Stock	
Buy)						
Stock						
Options	\$ 17.21		12/15/1999 <sup>(1)</sup>	12/15/2009	Common	2,400
(Right to					Stock	
Buy)						
Stock						
Options	\$ 38.91		12/17/2003 <sup>(1)</sup>	12/17/2013	Common	5,000
(Right to					Stock	
Buy)						

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATKINS SARA E SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832			EVP of Bank	

## Signatures

/s/ Janet VA Replogle, attorney-in-fact for Ms. Watkins

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) Stock options fully vested and exercisable.
- (2) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.
- (3) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments on the anniversary dates of the award.

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.