

Edgar Filing: SANDY SPRING BANCORP INC - Form 8-K

SANDY SPRING BANCORP INC
Form 8-K
December 20, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 20, 2002

Sandy Spring Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Maryland

0-19065

52-15

(State or other jurisdiction
of incorporation)

(Commission file
number)

(IRS E
Identificat

17801 Georgia Avenue, Olney, Maryland 20832

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (301) 774-6400

Item 5. Other Events.

By this Form 8-K, Sandy Spring Bancorp, Inc., parent of Sandy Spring Bank, Olney, Maryland, reports that it has completed its analysis of the application of Statement of Financial Accounting Standards 147 ("SFAS 147") to its unidentified intangible assets that resulted from two separate branch acquisitions occurring in 1999 and 1996, and has determined that neither of the sets of assets and liabilities transferred in the two branch transactions meets the definition of a business for purposes of SFAS 147. Accordingly, Bancorp will continue to amortize these unidentifiable intangible assets without change in method. As of December 31, 2001, the net carrying amount of these unidentifiable intangible assets was \$13,711,000 with a weighted average remaining life of 9.7 years

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SANDY SPRING BANCORP, INC.

By: /s/ Hunter R. Hollar
Hunter R. Hollar
President and
Chief Executive Officer

Dated : December 20, 2002