

HARDESTY GILBERT L  
 Form 4  
 May 05, 2010

**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 \*  
**HARDESTY GILBERT L**

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)

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

(Street)

**OLNEY, MD 20832**

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/03/2010**

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

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

**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 (D) Price  |   |  |                                   |
| Common Stock                    | 05/03/2010                           |  | M                              | 2,216 A \$ 14.54  | 21,215.871  | D <sup>(1)</sup>   |                                   |
| Common Stock                    |                                      |  |                                |   | 107   | I <sup>(3)</sup>   | Restricted Stock                  |
| Common Stock                    |                                      |  |                                |   | 168   | I <sup>(4)</sup>   | Restricted Stock                  |
| Common Stock                    |                                      |  |                                |   | 1,110   | I <sup>(5)</sup>   | Restricted Stock                  |
| Common Stock                    |                                      |  |                                |   | 1,333   | D <sup>(6)</sup>   |                                   |

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

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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 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)               | \$ 14.54   | 05/03/2010                           |  | M                              | 2,216   | 12/13/2000 <sup>(2)</sup>                                | 12/13/2010  | Common Stock               | 2,216 |
| Stock Options (Right to Buy)               | \$ 32.25   |                                      |  |                                |   | 12/21/2001 <sup>(2)</sup>                                | 12/21/2011  | Common Stock               | 1,019 |
| Stock Options (Right to Buy)               | \$ 31.25   |                                      |  |                                |   | 12/11/2002 <sup>(2)</sup>                                | 12/11/2012  | Common Stock               | 1,460 |
| Stock Options (Right to Buy)               | \$ 38.91   |                                      |  |                                |   | 12/17/2003 <sup>(2)</sup>                                | 12/17/2013  | Common Stock               | 1,701 |
| Stock Options (Right to Buy)               | \$ 38  |                                      |  |                                |   | 12/15/2004 <sup>(2)</sup>                                | 12/15/2014  | Common Stock               | 1,559 |
| Stock Options (Right to Buy)               | \$ 38.13   |                                      |  |                                |   | 12/14/2005 <sup>(2)</sup>                                | 12/14/2012  | Common Stock               | 2,061 |
| Stock Options                              | \$ 37.4  |                                      |  |                                |   | 12/13/2007 <sup>(2)</sup>                                | 12/13/2013  | Common Stock               | 1,251 |

(Right to Buy)

Stock

Options (Right to Buy) \$ 27.96

03/26/2009<sup>(7)</sup> 03/26/2015 Common Stock 1,260

## 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

05/05/2010

\_\_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) Includes shares acquired through dividend reinvestment.
- (2) Stock options fully vested and exercisable.
- (3) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on December 13, 2007.
- (4) Restricted stock awarded under 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on March 26, 2009.
- (5) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over three years beginning March 25, 2010.
- (6) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over three years beginning March 31, 2011.
- (7) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.

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.