

SCHRIDER DANIEL J
Form 4
March 27, 2009

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 *
SCHRIDER DANIEL J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

(Last) (First) (Middle)

SANDY SPRING BANCORP,
INC., 17801 GEORGIA AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
03/25/2009

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

(Street)

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

OLNEY, MD 20832

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/25/2009		A		12,365	A	\$ 0
Common Stock					2,384	I	401k/profit Sharing Plan
Common Stock					942	D	
Common Stock					905	I	ESPP
Common Stock					600	D	(2)

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Common Stock	2,500	D ⁽³⁾	
Common Stock	438	I	Custodian For Children

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)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Options (Right to Buy)	\$ 17.21					12/15/1999 ⁽⁴⁾ 12/15/2009	Common Stock	800	
Stock Options (Right to Buy)	\$ 14.54					12/13/2000 ⁽⁴⁾ 12/13/2010	Common Stock	2,500	
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 ⁽⁴⁾ 12/21/2011	Common Stock	2,000	
Stock Options (Right to Buy)	\$ 31.25					12/11/2002 ⁽⁴⁾ 12/11/2012	Common Stock	4,700	
Stock Options (Right to Buy)	\$ 38.91					12/17/2003 ⁽⁴⁾ 12/17/2013	Common Stock	5,000	

Stock Options (Right to Buy)	\$ 38	12/15/2004 ⁽⁴⁾	12/15/2014	Common Stock	6,625
Stock Options (Right to Buy)	\$ 38.13	12/14/2005 ⁽⁴⁾	12/14/2012	Common Stock	6,395
Stock Options (Right to Buy)	\$ 37.4	12/13/2007 ⁽⁵⁾	12/13/2013	Common Stock	5,000
Stock Options (Right to Buy)	\$ 27.96	03/26/2009 ⁽⁵⁾	03/26/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHRIDER DANIEL J SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832			President & CEO	

Signatures

/s/ Janet VA Replogle, attorney-in-fact for Mr. Schrider
03/27/2009

**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 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over five years.
- (2) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on December 13, 2007.
- (3) Restricted stock awarded under 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on March 26, 2009.
- (4) Stock options fully vested and exercisable.
- (5) 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.