

SANDY SPRING BANCORP INC
 Form 4
 October 26, 2005

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 *
 SMALL FRANK H

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)
 939 MAIN ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/24/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President of Ba

DEALE, MD 20751
 (City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 10/24/2005 | | M | 3,000 A \$ 12.33 | 3,000 | D | |
| Common Stock | | | | | 2,897 | I | 401(k) |
| Common Stock | | | | | 147 | I | Emp Stk Purchase Plan ⁽¹⁾ |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock options (right to buy) | \$ 12.33 | 10/24/2005 | | M | 3,000 | 12/20/1995 12/20/2005 | Common stock | 3,000 |
| Stock options (right to buy) | \$ 11 | | | | | 12/18/1996 12/18/2006 | Common stock | 2,250 |
| Stock options (right to buy) | \$ 14.54 | | | | | 12/13/2000 12/13/2010 | Common stock | 12,001 |
| Stock options (right to buy) | \$ 16.42 | | | | | 12/17/1997 12/17/2007 | Common stock | 4,500 |
| Stock options (right to buy) | \$ 17.21 | | | | | 12/15/1999 12/15/2009 | Common stock | 6,750 |
| Stock options (right to buy) | \$ 20.33 | | | | | 12/16/1998 12/16/2008 | Common stock | 2,250 |
| Stock options (right to buy) | \$ 31.25 | | | | | 12/11/2002 12/11/2012 | Common stock | 8,350 |
| Stock options | \$ 32.25 | | | | | 12/21/2001 12/21/2011 | Common stock | 6,400 |

(right to buy)

| | | | | | |
|------------------------------|-------|------------|------------|--------------|--------|
| Stock options (right to buy) | \$ 38 | 12/15/2004 | 12/15/2014 | Common stock | 11,250 |
|------------------------------|-------|------------|------------|--------------|--------|

| | | | | | |
|------------------------------|----------|------------|------------|--------------|--------|
| Stock options (right to buy) | \$ 38.91 | 12/17/2003 | 12/17/2013 | Common stock | 10,325 |
|------------------------------|----------|------------|------------|--------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMALL FRANK H 939 MAIN ST DEALE, MD 20751 | | | Executive Vice President of Ba | |

Signatures

Frank H Small 10/25/2005

 **Signature of Date
Reporting Person

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) Voluntarily reported

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.