

HOLLAR HUNTER R  
Form 4  
March 27, 2009

**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 \*  
HOLLAR HUNTER R

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2008

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

SANDY SPRING BANCORP,  
INC., 17801 GEORGIA AVENUE

(Street)

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

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)			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 or Price				
Common Stock	12/31/2008		D <sup>(1)</sup>		1,500	D	\$ 0	0	I	Restricted Stock Award
Common Stock	03/25/2009		A		1,665	A	\$ 0	1,665	I <sup>(2)</sup>	Restricted Stock
Common Stock								907	I	401(k) Plan
Common Stock								27,548	D	
								8,072	I	

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Common Stock						In Wife's Rev Trst
Common Stock		2,000		I <sup>(2)</sup>		Restricted Stock Award

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
Stock Options (Right to Buy)	\$ 17.21					12/15/1999 <sup>(3)</sup> 03/31/2009	Common Stock	10,520
Stock Options (Right to Buy)	\$ 14.54					12/13/2000 <sup>(3)</sup> 03/31/2009	Common Stock	7,481
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 <sup>(3)</sup> 03/31/2009	Common Stock	18,400
Stock Options (Right to Buy)	\$ 31.25					12/11/2002 <sup>(3)</sup> 03/31/2009	Common Stock	17,000
Stock Options (Right to Buy)	\$ 38.91					12/17/2003 <sup>(3)</sup> 03/31/2009	Common Stock	16,950

Buy)					
Stock					
Options	\$ 38		12/15/2004 <sup>(3)</sup>	03/31/2009	Common Stock 18,650
(Right to Buy)					
Stock					
Options	\$ 38.13		12/14/2005 <sup>(3)</sup>	03/31/2009	Common Stock 22,500
(Right to Buy)					
Stock					
Options	\$ 37.4		12/13/2007 <sup>(4)</sup>	03/31/2009	Common Stock 7,667
(Right to Buy)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLLAR HUNTER R SANDY SPRING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832	X			

## Signatures

/s/ Janet VA Replogle, attorney-in-fact for Mr. Hollar 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 forfeited upon retirement 12/31/2008.
- (2) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over three years.
- (3) Stock options fully vested and exercisable.
- (4) Stock Options granted pursuant to the Sandy Spring Bancorp, Inc. 2005 Omnibus Stock Plan vest in three annual installments commencing on December 13, 2007.

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.