

SANDY SPRING BANCORP INC
 Form 4
 March 28, 2008

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 *
RUPPERT CRAIG A

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)
03/26/2008

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|---------------------------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 03/26/2008 | | A | 280 | A | \$ 0 | 280 | I | Restricted Stock Award ⁽³⁾ |
| Common Stock | | | | | | | 33,325 | D | |
| Common Stock | | | | | | | 215 | I | By Stock Award ⁽³⁾ |

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

SEC 1474 (9-02)

required to respond unless the form 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 27.96 | 03/26/2008 | | A | 1,251 | 03/26/2009 ⁽²⁾ | 03/26/2015 | Common Stock | 1,251 |
| Stock Options (Right to Buy) | \$ 38.13 | | | | | 12/14/2005 ⁽¹⁾ | 12/14/2012 | Common Stock | 1,717 |
| Stock Options (Right to Buy) | \$ 38.91 | | | | | 12/17/2003 ⁽¹⁾ | 12/17/2013 | Common Stock | 966 |
| Stock Options (Right to Buy) | \$ 37.4 | | | | | 12/13/2007 ⁽²⁾ | 12/13/2013 | Common Stock | 1,251 |
| Stock Options (Right to Buy) | \$ 38 | | | | | 12/15/2004 ⁽¹⁾ | 12/15/2014 | Common Stock | 1,275 |
| Stock Options (Right to Buy) | \$ 31.25 | | | | | 12/11/2002 ⁽¹⁾ | 12/11/2012 | Common Stock | 746 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

