

SANDY SPRING BANCORP INC
 Form 4
 February 06, 2008

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 *
WATKINS SARA E

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)
02/05/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP of Bank

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) (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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/05/2008		M	A	\$ 1,500	8,864.248	D
Common Stock	02/05/2008		F	D	\$ 1,028	7,836.248	D
Common Stock						1,122.443	I Employee Stock Purchase Plan
Common						3,137.217	I 401(k)

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Stock							Profit Sharing Plan
Common Stock				400	I		By Stock Award <u>(1)</u>

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 displays a currently valid OMB control number.

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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 (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)	\$ 20.33	02/05/2008		M	1,500	12/16/1998 12/16/2008	Common Stock	1,500
Stock Options (Right to Buy)	\$ 38					12/15/2004 12/15/2014	Common Stock	6,050
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 12/21/2011	Common Stock	3,000
Stock Options (Right to Buy)	\$ 31.25					12/11/2002 12/11/2012	Common Stock	4,700
Stock Options (Right to Buy)	\$ 37.4					12/13/2007 12/13/2013	Common Stock	3,000

