

WATKINS SARA E  
Form 4  
November 02, 2007

**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 \*  
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)  
17801 GEORGIE AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/31/2007

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

OLNEY, MD 20832

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/31/2007		M		3,000	A	\$ 16.42
Common Stock	10/31/2007		F		1,800	D	\$ 29.165
Common Stock					3,137.217 <sup>(1)</sup>	I	
Common Stock					1,122.443 <sup>(1)</sup>	I	

By 401(k)  
By Employee Stock Purchase Plan

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Common Stock 500 I By Stock Award <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Options (right to buy)	\$ 16.42	10/31/2007		M	3,000	12/17/1997 <sup>(3)</sup> 12/17/2007	Common Stock	3,000
Stock Options (right to buy)	\$ 20.33					12/16/1998 <sup>(3)</sup> 12/16/2008	Common Stock	1,500
Stock Options (right to buy)	\$ 17.21					12/15/1999 <sup>(3)</sup> 12/15/2009	Common Stock	2,400
Stock Options (right to buy)	\$ 14.54					12/13/2000 <sup>(3)</sup> 12/13/2010	Common Stock	3,750
Stock Options (right to buy)	\$ 32.25					12/21/2001 <sup>(3)</sup> 12/21/2011	Common Stock	3,000
Stock Options (right to buy)	\$ 31.25					12/11/2002 <sup>(3)</sup> 12/11/2012	Common Stock	4,700

buy)					
Stock Options (right to buy)	\$ 38.13	12/14/2005 <sup>(4)</sup>	12/14/2012	Common Stock	6,395
Stock Options (right to buy)	\$ 37.4	12/13/2006 <sup>(5)</sup>	12/13/2013	Common Stock	3,000
Stock Options (right to buy)	\$ 38.91	12/17/2003 <sup>(3)</sup>	12/17/2013	Common Stock	5,000
Stock Options (right to buy)	\$ 38	12/15/2004 <sup>(3)</sup>	12/15/2014	Common Stock	6,050

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATKINS SARA E 17801 GEORGIE AVENUE OLNEY, MD 20832			EVP of Bank	

## Signatures

/s/ Watkins,  
Sara E. 11/02/2007

\*\*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) This form reflects an increase in beneficial ownership resulting from dividend reinvestment pursuant to Rule 16a-11.
- (2) Stock Awards granted pursuant to the Sandy Spring Bancorp, Inc. 2005 Omnibus Stock Plan vest in five annual installments commencing on December 13, 2007.
- (3) Stock Options are fully vested and exercisable.
- (4) Stock Options granted pursuant to the Sandy Spring Bancorp, Inc. 2005 Omnibus Stock Plan will be fully vested and exercisable as of December 14, 2007.
- (5) 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.