

SMALL FRANK H
Form 4
December 17, 2004

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)
SMALL, FRANK H., 17801
GEORGIA AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2004

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President of th

OLNEY, MD 20850

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 2,897 | I | 401K |
| Common Stock | | | | | 74 | I | By Wife |
| Common Stock | | | | | 147 | I | Employee Stock Purchase Plan |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 11.09 | | | | | 12/18/1996 | 12/18/2006 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 12.33 | | | | | 12/20/1995 | 12/20/2005 | Common Stock | 3,000 |
| 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 (Right to buy) | \$ 32.25 | | | | 12/21/2001 | 12/21/2011 | Common Stock | 6,400 |
| Stock Options (Right to buy) | \$ 38 | 12/15/2004 | A | 11,250 | 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 SMALL, FRANK H. 17801 GEORGIA AVENUE OLNEY, MD 20850 | | | Executive Vice President of th | |

Signatures

/s/ Theresa A. Cornish
by POA

12/17/2004

__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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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