

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)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President of th

(Last) (First) (Middle)  
SMALL, FRANK H., 17801  
GEORGIA AVENUE  
  
(Street)

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

OLNEY, MD 20850

(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 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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(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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