

SANDY SPRING BANCORP INC

Form 8-K

April 24, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**April 23, 2007**

**Date of Report (Date of earliest event reported)**

**SANDY SPRING BANCORP, INC.**

(Exact name of Registrant as specified in its charter)

**Maryland**

(State or other jurisdiction  
of incorporation)

**000-19065**

(Commission File Number)

**52-1532952**

(IRS Employer  
Identification Number)

**17801 Georgia Avenue  
Olney, Maryland 20832**

(Address of principal executive offices)

**(301) 774-6400**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 8.01. Other Events**

Pursuant to the agreement and plan of merger dated as of December 13, 2006 (as amended, the Merger Agreement ) between Sandy Spring Bancorp, Inc. (the Registrant ) and CN Bancorp, Inc. ( CNB ), the Registrant elected to cause either CNB or CNB s wholly owned subsidiary, County National Bank, to offer to cancel each option outstanding under CNB s Stock Option Plan in exchange for a cash payment in accordance with the terms of the Merger Agreement.

On April 23, 2007, CNB sent a written notice to each holder of an outstanding option under the CNB Stock Option Plan, offering to cancel such holder s options in exchange for a cash payment. A copy of the written notice is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

#### **Additional information about the proposed merger with CN Bancorp**

The Registrant has filed a proxy statement/prospectus and other relevant documents concerning the proposed merger with the SEC. The Registrant **urges investors to read the proxy statement/prospectus and any other documents filed with the SEC in connection with the merger or incorporated by reference in the proxy statement/prospectus, because they contain important information.** Investors will be able to obtain these documents free of charge at the SEC s web site ([www.sec.gov](http://www.sec.gov)). In addition, documents filed with the SEC by the Registrant will be available free of charge from Shareholder Relations at 301/570-8338.

The directors and executive officers of CNB may be deemed to be participants in the solicitation of proxies in respect of the merger proposal described in the proxy statement/prospectus. Information regarding CNB s directors and executive officers is included in Appendix D of the proxy statement/prospectus.

### **Item 9.01 Financial Statements and Exhibits**

#### **(d) Exhibits**

99.1 Written notice of CNB to the holders of options to purchase CNB common stock dated April 23, 2007.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sandy Spring Bancorp, Inc.**  
(Registrant)

By: /s/ Frank H. Small

Name: Frank H. Small

Title: Chief Operating Officer

Date: April 23, 2007

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EXHIBIT INDEX

Exhibit No.	Description
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