

Mantua Philip J  
Form 4  
December 14, 2010

**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 \*  
Mantua Philip J

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)  
12/10/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Chief Financial Officer

SANDY SRPING 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/10/2010		M	1,800	A \$ 14.54	2,724	D
Common Stock	12/14/2010		S	1,800	D \$ 18	924	D
Common Stock						5,448.75	I 401(k) Plan
Common Stock						1,884.0255	D
Common Stock						400	D <sup>(1)</sup>

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Common Stock	750	D <sup>(2)</sup>
Common Stock	6,595	D <sup>(3)</sup>
Common Stock	7,650	D <sup>(4)</sup>

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 (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	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 14.54	12/10/2010		M	1,800	12/13/2000 <sup>(5)</sup>	12/13/2010	Common Stock	1,800
Stock Options (Right to Buy)	\$ 32.25					12/21/2001 <sup>(5)</sup>	12/21/2011	Common Stock	1,500
Stock Options (Right to Buy)	\$ 31.25					12/11/2002 <sup>(5)</sup>	12/11/2012	Common Stock	1,750
Stock Options (Right to Buy)	\$ 38.91					12/17/2003 <sup>(5)</sup>	12/17/2013	Common Stock	2,200
Stock Options (Right to Buy)	\$ 38					12/15/2004 <sup>(5)</sup>	12/15/2014	Common Stock	6,050

Buy)

Stock

Options (Right to Buy) \$ 38.13

12/14/2005<sup>(5)</sup> 12/14/2012

Common Stock 6,39

Stock

Options (Right to Buy) \$ 37.4

12/13/2007<sup>(5)(6)</sup> 12/13/2013

Common Stock 5,00

Stock

Options (Right to Buy) \$ 27.96

03/26/2009<sup>(7)</sup> 03/26/2015

Common Stock 5,75

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mantua Philip J SANDY SRPING BANCORP, INC. 17801 GEORGIA AVENUE OLNEY, MD 20832			EVP, Chief Financial Officer	

## Signatures

/s/ Janet VA Replogle, attorney-in-fact for Mr. Mantua

12/14/2010

\_\_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) Restricted stock awarded under the 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on December 13, 2007.
- (2) Restricted stock awarded under 2005 Omnibus Stock Plan vests in five equal, annual installments beginning on March 26, 2009.
- (3) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over five years beginning March 25, 2010 or when permissible under TARP Regulations.
- (4) Restricted stock awarded under 2005 Omnibus Stock Plan vests in equal installments on the anniversary of the grant over five years beginning March 31, 2011 or as permissible under TARP regulations.
- (5) Stock options fully vested and exercisable.
- (6) Stock options fully vested and exercisable.
- (7) Stock options granted under the 2005 Omnibus Stock Plan vest in equal annual increments on the first, second, and third anniversary of the grant.

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