

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

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

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

(Street)
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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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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