

SANDY SPRING BANCORP INC
Form 10-K/A
March 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2010

Commission File Number 0-19065
SANDY SPRING BANCORP, INC.
(Exact name of registrant as specified in its charter)

| | | |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------|
| Maryland (State or other jurisdiction of incorporation or organization) | 52-1532952 (I.R.S. Employer Identification No.) | |
| 17801 Georgia Avenue, Olney, Maryland (Address of principal executive offices) | | 20832 (Zip Code) |
| | 301-774-6400 (Registrant's telephone number, including area code) | |

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|------------------------------------------|-------------------------------------------|
| Common Stock, par value \$1.00 per share | The NASDAQ Stock Market, LLC |

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
 Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
 Yes No*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting common stock of the registrant held by non-affiliates on June 30, 2010, the last day of the registrant’s most recently completed second fiscal quarter, was approximately \$330 million, based on the closing sales price of \$14.01 per share of the registrant's Common Stock on that date.

The number of outstanding shares of common stock outstanding as of March 7, 2011.

Common stock, \$1.00 par value – 24,051,907 shares

Documents Incorporated By Reference

Part III: Portions of the definitive proxy statement for the Annual Meeting of Shareholders to be held on May 4, 2011 (the "Proxy Statement").

* The registrant is required to file reports pursuant to Section 13 of the Act.

Explanatory Statement to Form 10-K Amendment

This Amendment No. 1 (this “Amendment”) amends the Annual Report on Form 10-K of Sandy Spring Bancorp, Inc. for the year ended December 31, 2010, filed with the Securities and Exchange Commission on March 16, 2011 (the “Original Form 10-K”). The purpose of this Amendment is to correct the date on the signature page to the Original Form 10-K, which should read March 11, 2011 and not March 11, 2010.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by our principal executive officer and principal financial officer are filed as exhibits to this Amendment under Item 15 of Part IV hereof.

This Amendment speaks as of the filing date of our Original Form 10-K and has not been updated to reflect events occurring subsequent to the original filing date.

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following financial statements are filed as a part of this report:

Consolidated Statements of Condition at December 31, 2010 and 2009
 Consolidated Statements of Income/(Loss) for the years ended December 31, 2010, 2009, and 2008
 Consolidated Statements of Cash Flows for the years ended December 31, 2010, 2009, and 2008
 Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2010, 2009, and 2008
 Notes to the Consolidated Financial Statements
 Reports of Registered Public Accounting Firm

All financial statement schedules have been omitted, as the required information is either not applicable or included in the Consolidated Financial Statements or related Notes.

| Exhibit No. | Description | Incorporated by Reference to: |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 3(a) | Articles of Incorporation of Sandy Spring Bancorp, Inc., as Amended | Exhibit 3.1 to Form 10-Q for the quarter ended June 30, 1996, SEC File No. 0-19065. |
| 3(b) | Bylaws of Sandy Spring Bancorp, Inc. | Exhibit 3.2 to Form 8-K dated May 13, 1992, SEC File No. 0-19065. |
| 4(a) | No long-term debt instrument issued by the Company exceeds 10% of consolidated assets or is registered. In accordance with paragraph 4(iii) of Item 601(b) of Regulation S-K, the Company will furnish the SEC copies of all long-term debt instruments and related agreements upon request. | |
| 4(b) | Warrant to Purchase 651,547 Shares of Common Stock of Sandy Spring Bancorp, Inc. | Exhibit 4.3 to Form 8-K filed on December 5, 2008, SEC File No. 0-19065. |
| 10(a)* | Amended and Restated Sandy Spring Bancorp, Inc., Cash and Deferred Profit Sharing Plan and Trust | Exhibit 10(a) to Form 10-Q for the quarter ended September 30, 1997, SEC File No. 0-19065. |
| 10(b)* | Sandy Spring Bancorp, Inc. 2005 Omnibus Stock Plan | Exhibit 10.1 to Form 8-K dated June 27, 2005, Commission File No. 0-19065. |
| 10(c)* | Sandy Spring Bancorp, Inc. 1999 Stock Option Plan | Exhibit 4 to Registration Statement on Form S-8, Registration Statement No. 333-81249. |
| 10(d)* | Sandy Spring National Bank of Maryland Executive Health Insurance Plan | Exhibit 10 to Form 10-Q for the quarter ended March 31, 2002, SEC File No. 0-19065. |
| 10(e)* | Form of Director Fee Deferral Agreement, August 26, 1997, as amended | Exhibit 10(h) to Form 10-K for the year ended December 31, 2003, SEC File No. 0-19065. |
| 10(f)* | Employment Agreement by and among Sandy Spring Bancorp, Inc., Sandy Spring Bank, and Philip J. Mantua | Exhibit 10(l) to Form 10-K for the year ended December 31, 2004, SEC File No. 0-19065. |

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| 10(g)* | Employment Agreement by and among Sandy Spring Bancorp, Inc., Sandy Spring Bank, and Daniel J. Schrider | Exhibit 10(h) to Form 10-K for the year ended December 31, 2008, SEC File No. 0-19065. |
| 10(h)* | Form of Sandy Spring National Bank of Maryland Officer Group Term Replacement Plan | Exhibit 10(r) to Form 10-K for the year ended December 31, 2001, SEC File No. 0-19065. |
| 10(i)* | Sandy Spring Bancorp, Inc. Directors' Stock Purchase Plan | Exhibit 4 to Registration Statement on Form S-8, File No. 333-117330. |
| 10(j)* | Sandy Spring Bank Executive Incentive Retirement Plan | Exhibit 10(v) to Form 10-K for the year ended December 31, 2007, SEC File No. 0-19065. |

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| Exhibit No. | Description | Incorporated by Reference to: |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 10(k)* | Form of Amendment to Directors' Fee Deferral Agreement | Exhibit 10(o) to Form 10-K for the year ended December 31, 2008, SEC File No. 0-19065. |
| 10(l)* | Form of Amendment to Employment Agreement for executive officers | Exhibit 10(p) to Form 10-K for the year ended December 31, 2008, SEC File No. 0-19065. |
| 10(m)* | Form of Amendment to Employment Agreement for executive officers | Exhibit 10(q) to Form 10-K for the year ended December 31, 2008, SEC File No. 0-19065. |
| 10(n) | Letter Agreement and related Securities Purchase Agreement – Standard Terms, dated December 5, 2008, between Sandy Spring Bancorp, Inc. and United States Department of the Treasury | Exhibit 10.1 to Form 8-K filed on December 5, 2008, SEC File No. 0-19065. |
| 10(o)* | Sandy Spring Bancorp, Inc. 2001 Employee Stock Purchase Plan | Exhibit 4 to Registration Statement on Form S-8, Registration Statement No. 333-63126 |
| 10(p)* | Form of letter agreement by and among Sandy Spring Bancorp, Inc., Sandy Spring Bank and certain executive officers | Exhibit 10(t) to Form 10-K for the year ended December 31, 2009, SEC File No. 0-19065. |
| 10(q)* | Change in Control Agreement by and among Sandy Spring Bancorp, Inc., Sandy Spring Bank R. Louis Caceres | Exhibit 10(a) to Form 10-Q for the quarter ended September 30, 2010, SEC File No. 0-19065. |
| 10(r)* | Change in Control Agreement by and among Sandy Spring Bancorp, Inc., Sandy Spring Bank Joseph J. O'Brien, Jr. | Exhibit 10(b) to Form 10-Q for the quarter ended September 30, 2010, SEC File No. 0-19065. |
| 21 | Subsidiaries | Exhibit 21 to Form 10-K for the year ended December 31, 2009, SEC File No. 0-19065 |
| 23 | Consent of Grant Thornton LLP | Previously filed |
| 31(a) | Rule 13a-14(a)/15d-14(a) Certification | |
| 31(b) | Rule 13a-14(a)/15d-14(a) Certification | |
| 32(a) | 18 U.S.C. Section 1350 Certification | |
| 32(b) | 18 U.S.C. Section 1350 Certification | |
| 99(a) | Principal Executive Officer Certification Regarding TARP | Previously filed |
| 99(b) | Principal Financial Officer Certification Regarding TARP | Previously filed |

* Management Contract or Compensatory Plan or Arrangement filed pursuant to Item 15(b) of this Report.

Shareholders may obtain, upon payment of a reasonable fee, a copy of the exhibits to this Report on Form 10-K by writing Ronald E. Kuykendall, General Counsel and Secretary, at Sandy Spring Bancorp, Inc., 17801 Georgia Avenue, Olney, Maryland 20832. Shareholders also may access a copy of the Form 10-K including exhibits on the SEC Web site at www.sec.gov or through the Company's Investor Relations Web site maintained at www.sandyspringbank.com.

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SANDY SPRING BANCORP, INC.
(Registrant)

By: /s/ Daniel J. Schrider
Daniel J. Schrider
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of March 11, 2011

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Principal Executive Officer and Director: /s/ Daniel J. Schrider Daniel J. Schrider President and Chief Executive Officer | Principal Financial and Accounting Officer: /s/ Philip J. Mantua Philip J. Mantua Executive Vice President and Chief Financial Officer |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

Signature

Title

/s/ Mark E.
Friis
Mark E. Friis

Director

/s/ Susan D.
Goff
Susan D. Goff

Director

/s/ Solomon
Graham
Solomon Graham

Director

/s/ Gilbert L.
Hardesty
Gilbert L. Hardesty

Director

/s/ Pamela A.
Little
Pamela A. Little

Director

/s/ Robert L.
Orndorff
Robert L. Orndorff

Director

/s/ David E.
Rippeon
David E. Rippeon

Director

/s/ Craig A.
Ruppert
Craig A. Ruppert

Director

/s/ Daniel J.
Schrider
Daniel J. Schrider

Director

/s/ Dennis A.
Starliper
Dennis A. Starliper

Director

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SANDY SPRING BANCORP, INC.
(Registrant)

By: /s/ Daniel J. Schrider
Daniel J. Schrider
President and Chief Executive Officer

Date: March 29, 2011

By: /s/ Philip J. Mantua
Philip J. Mantua
Executive Vice President and Chief Financial
Officer

Date: March 29, 2011