

SANDY SPRING BANCORP INC

Form S-8

May 13, 2010

As filed with the Securities and Exchange Commission on May 13, 2010 Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SANDY SPRING BANCORP, INC.

(exact name of registrant as specified in its certificate of incorporation)

MARYLAND

(state or other jurisdiction of incorporation or organization)

52-1532952

(IRS Employer Identification No.)

17801 Georgia Avenue
Olney, Maryland 20832
(301)774-6400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SANDY SPRING BANCORP, INC. DIRECTOR STOCK PURCHASE PLAN,
AS AMENDED AND RESTATED

(Full Title of the Plan(s))

Ronald E. Kuykendall, Esq.
Executive Vice President,
General Counsel and Secretary
Sandy Spring Bancorp, Inc.
17801 Georgia Avenue
Olney, Maryland 20832
(301)774-6400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Aaron M. Kaslow, Esq.
Thomas P. Hutton, Esq.
Kilpatrick Stockton LLP
607 14th Street, N.W.
Washington, DC 20005
(202) 508-5800

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 the 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 (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each Class of	Amount to be Registered(1)	Proposed Maximum Offering Price Per	Proposed Maximum Aggregate Offering	Amount of Registration Fee
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Securities to be Registered		Share	Price(2)	
Common Stock \$1.00 Par Value	30,000 Shares	\$18.00	\$540,000	\$39.00

- (1) Together with an indeterminate number of additional shares which may be necessary to adjust the number of shares reserved for issuance pursuant to the Sandy Spring Bancorp, Inc. Director Stock Purchase Plan, as amended and restated (the "Director Stock Purchase Plan") as the result of a stock split, stock dividend or similar adjustment of the outstanding common stock of the Registrant pursuant to 17 C.F.R. § 230.416(a).
- (2) Estimated solely to calculate the amount of the registration fee. Pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"), the price per share is estimated to be \$18.00 based upon the average of the high and low prices of the Registrant's common stock, \$1.00 par value per share as reported on the Nasdaq Global Select Market on May 12, 2010.

This Registration Statement shall become effective immediately upon filing in accordance with Section 8(a) of the Securities Act of 1933, as amended (the "Securities Act"), and 17 C.F.R. §230.462.

EXPLANATORY NOTE

This registration statement is being filed solely to register 30,000 additional shares of Sandy Spring Bancorp, Inc. common stock for the Sandy Spring Bancorp, Inc. Director Stock Purchase Plan. The additional shares are additional securities of the same class as the securities for which a registration statement on Form S-8 (Registration No. 333-117330) was filed with the Securities and Exchange Commission on July 13, 2004. Accordingly, the content of such earlier registration statement is hereby incorporated by reference in this registration statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. List of Exhibits

The following exhibits are filed with or incorporated by reference into this Registration Statement on Form S-8 (numbering corresponds generally to Exhibit Table in Item 601 of Regulation S-K):

4 Sandy Spring Bancorp, Inc. Director Stock Purchase Plan, as amended and restated.*

5 Opinion of Kilpatrick Stockton LLP, Washington, DC, as to the legality of the Common Stock registered hereby.

23.1 Consent of Kilpatrick Stockton LLP (contained in the opinion included as Exhibit 5).

23.2(a) Consent of Grant Thornton LLP.

23.2(b) Consent of McGladrey & Pullen LLP

24 Power of Attorney.

* Management Contract or Compensation Plan or Arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Sandy Spring Bancorp, Inc. hereby certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Olney, State of Maryland, on May 13, 2010.

SANDY SPRING BANCORP, INC.

By: *
Daniel J. Schrider
President, Chief Executive Officer
and Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
* Daniel J. Schrider	President, Chief Executive Officer and Director (Principal Executive Officer)	
* Philip J. Mantua	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	
* Robert L. Orndorff, Jr.	Director, Chairman of the Board	
* Mark E. Friis	Director	
* Susan D. Goff	Director	
* Solomon Graham	Director	
* Gilbert L. Hardesty	Director	

* Director
Pamela A. Little

* Director
David E. Rippeon

* Director
Craig A. Ruppert

* Director
Lewis R. Schumann

* Director
Dennis A. Starliper

* Pursuant to the power of attorney filed herewith as Exhibit 24.

/s/ Ronald E. Kuykendall
Ronald E. Kuykendall
Attorney-in-Fact

May 13, 2010

EXHIBIT INDEX

Exhibit No.	Description	Method of Filing
4	Sandy Spring Bancorp, Inc. Director Stock Purchase Plan, as amended and restated.	Filed herewith.
5	Opinion of Kilpatrick Stockton LLP as to the legality of the Common Stock to be issued.	Filed herewith.
23.1	Consent of Kilpatrick Stockton LLP	Contained in the Opinion included in Exhibit 5.0.
23.2(a)	Consent of Grant Thornton LLP	Filed herewith.
23.2(b)	Consent of McGladrey & Pullen LLP	Filed herewith
24	Power of Attorney	Located on the signature page.

ion. Under Arizona law, the indemnification and advancement of expenses provided by statute are not exclusive of any other rights to which a person who is not a director seeking indemnification or advancement of expenses may be entitled under any articles of incorporation, bylaw, agreement, vote of stockholders, vote of directors or otherwise. Our bylaws provide that we shall indemnify each director, officer or employee to the fullest extent permitted by the General Corporation Law of the State of Arizona, or any similar provision or provisions of applicable law at the time in effect, in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was at any time serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan; and to the fullest extent permitted by the common law and by any statutory provision other than the General Corporation Law of the State of Arizona in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was at any time a director, officer or employee of the corporation, or is or was at any time serving at the request of the corporation as a director, officer, or employee of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan. Reasonable expenses incurred in defending any action, suit or proceeding described above shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer or employee to repay such amount to the corporation if it shall ultimately be determined that he is not entitled to be indemnified by us. In addition to the general indemnification described above, Arizona law permits corporations to include any provision expanding or limiting the liability of its directors and officers to the corporation or its stockholders for money damages, but may not include any provision that restricts or limits the liability of its directors or officers to the corporation or its stockholders: to the extent that it is proved that the person actually received an improper benefit or profit in money, property, or services for the amount of the benefit or profit in money, property or services actually received; or to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. We have adopted, in our articles of incorporation, a provision that eliminates and limits the personal liability of each of our directors and officers to the full extent permitted by the laws of the State of Arizona. Item 16. Exhibits. EXHIBIT NUMBER DESCRIPTION OF EXHIBIT 4 Series A Preferred Stock Description - Filed as Exhibit to Form 8-K filed on 1/23/2008 5 Opinion of Law Office of Steven P. Oman, P.C. 23.1 Consent of Law Office of Steven P. Oman, P.C. (included in Exhibit 5). 23.2

Consent of Semple, Marchal & Cooper, LLP, Independent Auditors. 24.1 Power of Attorney. Located following signature page of this Registration Statement. 99.1 Tenix Note Agreement dated 2/11/2008 99.2 Agreement and Schedules - Filed as Exhibit to Form 8-K filed on 6/27/2006 99.3 Amended and Restated Loan and Security Agreement - Filed as Exhibit to Form 8-K filed on 12/27/2007 99.4 Amendment No. 3 to Loan Agreement - Filed as Exhibit to Form 8-K filed on 1/2/2008 99.5 Purchase Agreement - Filed as Exhibit to Form 8-K filed on 1/23/2008 99.6 Registration Rights Agreement - Filed as Exhibit to Form 8-K filed on 1/23/2008 99.7 Warrant - Filed as Exhibit to Form 8-K filed on 1/23/2008 99.8 First Amendment to Restated Loan and Security Agreement - Filed as Exhibit to Form 8-K filed on 2/29/2008 99.9 Stock Purchase Agreement - Offering I - Filed as Exhibit to Form 8-K filed on 8/9/2007 99.10 Registration Rights Agreement - Offering I - Filed as Exhibit to Form 8-K filed on 8/9/2007 99.11 Warrant Agreement - Offering I - Filed as Exhibit to Form 8-K filed on 8/9/2007 99.12 Form of Private Placement Agreement - Offering II - Filed as Exhibit to Form 8-K filed on 8/9/2007 99.13 Declaration of Registration Rights Agreement - Offering II - Filed as Exhibit to Form 8-K filed on 8/9/2007 99.14 Warrant Agreement - Offering II - Filed as Exhibit to Form 8-K filed on 8/9/2007 Item 17. Undertakings. The undersigned registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (A) To include any prospectus required by Section 10(a)(3) of the Securities Act; (B) To reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; (C) To include any additional or changed material information with respect to the plan of distribution; provided, however, that paragraphs (1)(A), (1)(B) and (1)(C) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant under the Exchange Act, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is deemed part of and included in the registration statement material. (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. (4) That, for the purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (5) That, for purposes of determining any liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering shall be deemed to be part of and included in the registration statement as of the date it was first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any document immediately prior to such date of first use. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the registrant

certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Scottsdale, State of Arizona, on April 21, 2008. ALANCO TECHNOLOGIES, INC. an Arizona corporation By: /s/ Robert R. Kauffman Robert R. Kauffman Chief Executive Officer (Principal Executive Officer) POWER OF ATTORNEY KNOW ALL PERSONS BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints jointly and severally, Robert R. Kauffman and John A. Carlson, and each one of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this registration statement, and to sign any registration statement and amendments thereto for the same offering pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all which said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do, or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated: Signature Title Date /s/ Robert R. Kauffman Chief Executive Officer ----- (Principal Executive Robert R. Kauffman Officer), Director and April 21, 2008 Chairman of the Board /s/ John A. Carlson Chief Financial Officer ----- (Principal Financial John A. Carlson Officer and Principal April 21, 2008 Accounting Officer) and Director /s/ Harold S. Carpenter ----- Harold S. Carpenter Director April 21, 2008 /s/ Donald E. Anderson ----- Donald E. Anderson Director April 21, 2008 /s/ James T. Hecker ----- James T. Hecker Director April 21, 2008 /s/ Thomas C. LaVoy ----- Thomas C. LaVoy Director April 21, 2008 /s/ Timothy P. Slifkin ----- Timothy P. Slifkin Director April 21, 2008 EXHIBIT 5 Law Office of STEVEN P. OMAN, P.C. 8664 E. Chama Road Telephone:(480) 348-1470 Scottsdale, Arizona 85255 Facsimile:(480) 348-1471 e-mail: soman@omanlaw.net April 21, 2008 Alanco Technologies, Inc. 15575 N. 83rd Way, Suite 3 Scottsdale, Arizona 85260 Re: Registration Statement on Form S-3 Gentlemen: We have acted as counsel to Alanco Technologies, Inc. (the "Company") in connection with the registration by the Company of 5,570,238 shares of its Class A Common Stock (the "Shares") that may be offered and sold by certain stockholders of the Company from time to time and the Rights attached to said common stock pursuant to the Company's Shareholder Rights Plan. We have assisted the Company in the preparation of a Registration Statement on Form S-3 (the "Registration Statement") filed on the date hereof by the Company with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"). This opinion is provided pursuant to the requirements of Item 16 of Form S-3 and Item 601(b) (5) of Regulation S-B. In connection with the foregoing, we have examined, among other things, the Registration Statement and the Company's Second Restated Articles of Incorporation, the Company's Bylaws, as amended, Resolutions of the Company's Board of Directors, the Company's Shareholder Rights Plan, and such other documents, including copies of documents containing a description of the rights, privileges and liabilities of the Preferred Stock of the Company and warrant agreements. In connection with our review, we have assumed: (i) the genuineness of all signatures; (ii) the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or photostatic copies; and (iii) the proper issuance and accuracy of certificates of officers and agents of the Company and public officials. Based on the foregoing, we are of the opinion that (i) 800,000 of the Shares issued as of the date of this letter were validly issued, fully paid and nonassessable at the time of their issuance, and (ii) when 4,770,238 Shares are issued out of the Company's duly authorized Class A Common Stock pursuant to the provisions of the existing warrant agreements, conversion of the Series A Preferred Stock, conversion of debt and the Company has received the consideration therefor in accordance with the terms of the warrant agreements, the Shares so issued will be validly issued, fully paid and non-assessable. In addition, we are of the opinion that the Rights attached to the Shares pursuant to the Company's Shareholder Rights Plan represent valid and binding obligations of the Company in accordance with the Company's Shareholder Rights Plan. This opinion is limited to the corporate laws of the State of Arizona, including its constitution and judicial interpretations, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. This opinion is rendered as of the date hereof to be effective as of the effective date of the Registration Statement, and we undertake no obligation to advise you of any changes in

applicable law or other matters that may come to our attention after said effective date. We hereby consent to be named in the Registration Statement under the heading "Legal Matters" as attorneys who passed upon the validity of the Shares and to the filing of a copy of this opinion as Exhibit 5 to the Registration Statement. Very truly yours,
LAW OFFICE OF STEVEN P. OMAN, P.C. By: /s/ Steven P. Oman Steven P. Oman EXHIBIT 23.2 Consent of Independent Registered Public Accounting Firm Alanco Technologies, Inc. and Subsidiaries We hereby consent to the incorporation by reference in the S-3 registration statement of our report dated September 28, 2007, included in the Company's Form 10-KSB for the year ended June 30, 2007, and to all references to our firm included in the registration statement. /S/ SEMPLE, MARCHAL, & COOPER, LLP Phoenix, Arizona April 21, 2008