

ST MARY LAND & EXPLORATION CO
 Form 4
 June 02, 2008

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 *
 PHARO MILAM RANDOLPH

2. Issuer Name and Ticker or Trading Symbol
 ST MARY LAND & EXPLORATION CO [SM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1776 LINCOLN ST., SUITE 700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/30/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP-Land & Legal & Ass. Sec.

DENVER, CO 80203

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock; \$.01 Par Value | 05/30/2008 | | M | | 23,508 | A | \$ 16.6563 |
| Common Stock; \$.01 Par Value | 05/30/2008 | | M | | 5,350 | A | \$ 7.965 |
| Common Stock; \$.01 Par Value | 05/30/2008 | | M | | 5,350 | A | \$ 10.595 |

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| | | | | | | | |
|--|------------|---|--------|---|-----------|---------|---|
| Common Stock; \$.01 Par Value | 05/30/2008 | M | 5,348 | A | \$ 10.855 | 66,731 | D |
| Common Stock; \$.01 Par Value | 05/30/2008 | M | 5,348 | A | \$ 12.03 | 72,079 | D |
| Common Stock; \$.01 Par Value | 05/30/2008 | M | 4,844 | A | \$ 11.95 | 76,923 | D |
| Common Stock; \$.01 Par Value | 05/30/2008 | M | 4,846 | A | \$ 12.5 | 81,769 | D |
| Common Stock; \$.01 Par Value | 05/30/2008 | M | 4,844 | A | \$ 12.525 | 86,613 | D |
| Common Stock; \$.01 Par Value | 05/30/2008 | M | 4,844 | A | \$ 13.65 | 91,457 | D |
| Common Stock; \$.01 Par Value | 05/30/2008 | M | 4,382 | A | \$ 13.39 | 95,839 | D |
| Common Stock; \$.01 Par Value | 05/30/2008 | M | 4,382 | A | \$ 14.25 | 100,221 | D |
| Common Stock; \$.01 Par Value | 05/30/2008 | S | 73,046 | D | \$ 50 | 27,175 | D |

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)

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| 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (Right To Buy) | \$ 16.6563 | 05/30/2008 | | M | 23,508 | <u>(1)</u> | 12/31/2010 | Common Stock | 23,508 |
| Stock Option (Right To Buy) | \$ 7.965 | 05/30/2008 | | M | 5,350 | <u>(2)</u> | 09/30/2011 | Common Stock | 5,350 |
| Stock Option (Right To Buy) | \$ 10.595 | 05/30/2008 | | M | 5,350 | <u>(3)</u> | 12/31/2011 | Common Stock | 5,350 |
| Stock Option (Right To Buy) | \$ 10.855 | 05/30/2008 | | M | 5,348 | <u>(4)</u> | 03/31/2012 | Common Stock | 5,348 |
| Stock Option (Right to Buy) | \$ 12.03 | 05/30/2008 | | M | 5,348 | <u>(5)</u> | 06/30/2012 | Common Stock | 5,348 |
| Stock Option (Right To Buy) | \$ 11.95 | 05/30/2008 | | M | 4,844 | <u>(6)</u> | 09/30/2012 | Common Stock | 4,844 |
| Stock Option (Right To Buy) | \$ 12.5 | 05/30/2008 | | M | 4,846 | <u>(7)</u> | 12/31/2012 | Common Stock | 4,846 |
| Stock Option (Right To Buy) | \$ 12.525 | 05/30/2008 | | M | 4,844 | <u>(8)</u> | 03/31/2013 | Common Stock | 4,844 |
| Stock Option (Right To Buy) | \$ 13.65 | 06/30/2013 | | M | 4,844 | <u>(9)</u> | 06/30/2013 | Common Stock | 4,844 |

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