

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

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

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 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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SEC 1474  
(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

Stock Option (Right To Buy)	\$ 13.39	05/30/2008	M	4,382	<u>(10)</u>	10/22/2013	Common Stock	4,382
Stock Option (Right To Buy)	\$ 14.25	05/30/2008	M	4,382	<u>(11)</u>	12/31/2013	Common Stock	4,382

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHARO MILAM RANDOLPH 1776 LINCOLN ST. SUITE 700 DENVER, CO 80203			VP-Land & Legal & Ass. Sec.	

## Signatures

Karin M. Writer  
(Attorney-In-fact) 06/02/2008

\_\_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) The option vested in four equal installments on December 31, 2000, 2001, 2002, and 2003.
  - (2) The option vested in four equal installments on September 30, 2001, 2002, 2003 and 2004.
  - (3) The total option grant vested as follows: 1,338 shares on December 31, 2001, 1,338 shares on September 30, 2002, 1,337 shares on September 30, 2003, and 1,337 shares on September 30, 2004
  - (4) The total option grant vested as follows: 1,337 shares on March 31, 2002, 1,337 shares on September 30, 2002, 1,337 shares on September 30, 2003, and 1,337 shares on September 30, 2004.
  - (5) The total option grant vested as follows: 1,337 shares on June 30, 2002, 1,337 shares on September 30, 2002, 1,337 shares on September 30, 2003, and 1,337 shares on September 30, 2004.
  - (6) The option vested in four equal installments on September 30, 2002, 2003, 2004, and 2005.
  - (7) The total option grant vested as follows: 1,212 shares on December 31, 2002, 1,212 shares on September 30, 2003, 1,211 shares on September 30, 2004, and 1,211 shares on September 30, 2005.
  - (8) The total option grant vested as follows: 1,211 shares on March 31, 2003, 1,211 shares on September 30, 2003, 1,211 shares on September 30, 2004, and 1,211 shares on September 30, 2005.
  - (9) The total option grant vested as follows: 1,211 shares on June 30, 2003, 1,211 shares on September 30, 2003, 1,211 shares on September 30, 2004, and 1,211 shares on September 30, 2005,
  - (10) The total option grant vested as follows: 1,096 shares on October 22, 2003, 1,096 shares on September 30, 2004, 1,095 shares on September 30, 2005, and 1,095 shares on September 30, 2006.
  - (11) The total option grant vested as follows: 1,096 shares on December 31, 2003, 1,096 shares on September 30, 2004, 1,095 shares on September 30, 2005, and 1,095 shares on September 30, 2006.

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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