

ST MARY LAND & EXPLORATION CO
 Form 4
 June 11, 2008

FORM 4

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

OMB APPROVAL

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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 *
WILKENING GARRY A

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)
 06/10/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP-HR & Administration

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	06/10/2008		M		19,320	A	\$ 16.6563
Common Stock; \$.01 Par Value	06/10/2008		M		3,926	A	\$ 11.95
Common Stock; \$.01 Par Value	06/10/2008		M		3,928	A	\$ 12.5

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Common Stock; \$0.01 Par Value	06/10/2008	M	3,926	A	\$ 12.525	40,641	D
Common Stock; \$0.01 Par Value	06/10/2008	M	3,926	A	\$ 13.65	44,567	D
Common Stock; \$0.01 Par Value	06/10/2008	M	3,528	A	\$ 13.39	48,095	D
Common Stock; \$0.01 Par Value	06/10/2008	M	3,528	A	\$ 14.25	51,623	D
Common Stock; \$0.01 Par Value	06/10/2008	S	42,082	D	\$ 57.708	9,541	D
Common Stock; \$0.01 Par Value	06/10/2008	S	1,735	D	\$ 57.67	7,806	D
Common Stock; \$0.01 Par Value	06/10/2008	S	4,500	D	\$ 57.688	3,306	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)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

of Shares

Stock Option (Right to Buy)	\$ 16.6563	06/10/2008	M	19,320	(1)	12/31/2010	Common Stock	19,320
Stock Option (Right to Buy)	\$ 11.95	06/10/2008	M	3,926	(2)	09/30/2012	Common Stock	3,926
Stock Option (Right to Buy)	\$ 12.5	06/10/2008	M	3,928	(3)	12/31/2012	Common Stock	3,928
Stock Option (Right to Buy)	\$ 12.525	06/10/2008	M	3,926	(4)	03/31/2013	Common Stock	3,926
Stock Option (Right to Buy)	\$ 13.65	06/10/2008	M	3,926	(5)	06/30/2013	Common Stock	3,926
Stock Option (Right to Buy)	\$ 13.39	06/10/2008	M	3,528	(6)	10/22/2013	Common Stock	3,528
Stock Option (Right to Buy)	\$ 14.25	06/10/2008	M	3,528	(7)	12/31/2013	Common Stock	3,528

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILKENING GARRY A 1776 LINCOLN ST. SUITE 700 DENVER, CO 80203			VP-HR & Administration	

Signatures

Karin M. Writer
(Attorney-In-Fact) 06/11/2008

**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, 2002, 2003, 2004, and 2005.
- (3) The total option grant vested as follows: 982 shares on December 31, 2002, 982 shares on September 30, 2003, 982 shares on September 30, 2004, and 982 shares on September 30, 2005.
- (4) The total option grant vested as follows: 982 shares on March 31, 2003, 982 shares on September 30, 2003, 982 shares on September 30, 2004, and 982 shares on September 30, 2005.
- (5) The total option grant vested as follows: 982 shares on June 30, 2003, 982 shares on September 30, 2003, 982 shares on September 30, 2004, and 982 shares on September 30, 2005.
- (6) The total option grant vested as follows: 882 shares on October 22, 2003, 882 shares on September 30, 2004, 882 shares on September 30, 2005, and 882 shares on September 30, 2006.
- (7) The total option grant vested as follows: 882 shares on December 31, 2003, 882 shares on September 30, 2004, 882 shares on September 30, 2005, and 882 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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