

ST MARY LAND & EXPLORATION CO  
 Form 4  
 June 26, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Hertzler Jerold M

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)  
 06/24/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP- Business Development

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	06/24/2008		M		4,058	A	\$ 12.03	14,333	D
Common Stock; \$.01 Par Value	06/24/2008		M		3,634	A	\$ 11.95	17,967	D
Common Stock; \$.01 Par Value	06/24/2008		M		4,058	A	\$ 7.965	22,025	D

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Common Stock; \$0.01 Par Value	06/24/2008	M	3,634	A	\$ 12.5	25,659	D
Common Stock; \$0.01 Par Value	06/24/2008	M	3,634	A	\$ 12.525	29,293	D
Common Stock; \$0.01 Par Value	06/24/2008	M	3,632	A	\$ 13.35	32,925	D
Common Stock; \$0.01 Par Value	06/24/2008	M	2,902	A	\$ 12.66	35,827	D
Common Stock; \$0.01 Par Value	06/24/2008	M	544	A	\$ 13.39	36,371	D
Common Stock; \$0.01 Par Value	06/24/2008	M	3,082	A	\$ 14.25	39,453	D
Common Stock; \$0.01 Par Value	06/24/2008	S	29,178	D	\$ 62.3618	10,275	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)
				Code	V (A) (D)		Title

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						Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Option(Right to Buy)	\$ 12.03	06/24/2008	M	4,058	(1)	06/30/2012	Common Stock	4,058	
Stock Option(Right to Buy)	\$ 11.95	06/24/2008	M	3,634	(2)	09/30/2012	Common Stock	3,634	
Stock Option(Right to Buy)	\$ 7.965	06/24/2008	M	4,058	(3)	09/30/2011	Common Stock	4,058	
Stock Option(Right to Buy)	\$ 12.5	06/24/2008	M	3,634	(4)	12/31/2012	Common Stock	3,634	
Stock Option(Right to Buy)	\$ 12.525	06/24/2008	M	3,634	(5)	03/31/2013	Common Stock	3,634	
Stock Option(Right to Buy)	\$ 13.65	06/24/2008	M	3,632	(6)	06/30/2013	Common Stock	3,632	
Stock Option(Right to Buy)	\$ 12.66	06/24/2008	M	2,902	(7)	09/30/2013	Common Stock	2,902	
Stock Option(Right to Buy)	\$ 13.39	06/24/2008	M	544	(8)	10/22/2013	Common Stock	544	
Stock Option(Right to Buy)	\$ 14.25	06/24/2008	M	3,082	(9)	12/31/2013	Common Stock	3,082	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hertzler Jerold M 1776 LINCOLN ST. SUITE 700 DENVER, CO 80203			VP- Business Development	

## Signatures

Karin M. Writer  
(Attorney-In-Fact)

06/26/2008

\_\_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 total option vested as follows: 1,015 shares on June 30, 2002, 1,015 shares on September 30, 2002, 1,014 shares on September 30, 2003, and 1,014 shares on September 30, 2004
- (2) The total option grant vested as follows: 909 shares on September 30, 2002, 909 shares on September 30, 2003, 908 shares on September 30, 2004, and 908 shares on September 30, 2005.
- (3) The total option grant vested as follows: 1,015 shares on September 30, 2001, 1,015 shares on September 30, 2002, 1,014 shares on September 30, 2003, and 1,014 shares on September 30, 2004.
- (4) The total option grant vested as follows: 909 shares on December 31, 2002, 909 shares on September 30, 2003, 908 shares on September 30, 2004, and 908 shares on September 30, 2005.
- (5) The total option grant vested as follows: 909 shares on March 31, 2003, 909 shares on September 30, 2003, 908 shares on September 30, 2004, and 908 shares on September 30, 2005.
- (6) The total option grant vested as follows: 908 shares on June 30, 2003, 908 shares on September 30, 2003, 908 shares on September 30, 2004, and 908 shares on September 30, 2005.
- (7) The total option grant vested as follows: 726 shares on September 30, 2003, 726 shares on September 30, 2004, 725 shares on September 30, 2005, and 725 shares on September 30, 2006.
- (8) The total option grant vested as follows: 136 shares on October 22, 2003, 136 shares on September 30, 2004, 136 shares on September 30, 2005, and 136 shares on September 30, 2006.
- (9) The total option grant vested as follows: 496 shares on December 31, 2003, 862 shares on September 30, 2004, 862 shares on September 30, 2005, and 862 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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