

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>PHARO MILAM RANDOLPH</u> (Last) (First) (Middle) 1776 LINCOLN ST STE 700 (Street) DENVER CO 80202 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ST MARY LAND & EXPLORATION CO [SM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X V.P. - Land & Legal, Sctry
	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	(A) or (D)	Price			
Common Stock; par value \$.01	12/11/2003		M		4,250	A	\$9.25	6,250	D	
Common Stock; par value \$.01	12/11/2003		M		1,486	A	\$17.5	7,736	D	
Common Stock; par value \$.01	12/11/2003		M		10,150	A	\$9.25	17,886	D	
Common Stock; par value \$.01	12/11/2003		M		12,990	A	\$12.375	30,876	D	
Common Stock; par value \$.01	12/11/2003		S		300	D	\$26.55	30,576	D	
Common Stock; par value \$.01	12/11/2003		S		1,000	D	\$26.53	29,576	D	
Common Stock; par value \$.01	12/11/2003		S		186	D	\$26.57	29,390	D	
Common STock; par value \$.01	12/11/2003		S		514	D	\$26.57	28,876	D	
Common Stock; par value \$.01	12/11/2003		S		900	D	\$26.58	27,976	D	
Common Stock; par value \$.01	12/11/2003		S		700	D	\$26.59	27,276	D	
Common Stock; par value \$.01	12/11/2003		S		3,800	D	\$26.6	23,476	D	
Common Stock; par value \$.01	12/11/2003		S		4,236	D	\$26.61	19,240	D	
Common Stock; par value \$.01	12/11/2003		S		9,964	D	\$26.61	9,276	D	
Common Stock; par value \$.01	12/11/2003		S		400	D	\$26.62	8,876	D	
Common Stock; par value \$.01	12/11/2003		S		800	D	\$26.7	8,076	D	
Common Stock; par value \$.01	12/11/2003		S		1,826	D	\$26.73	6,250	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$9.25	12/11/2003		M			4,250	12/31/1998	12/31/2008	Common STock	4,250	\$9.25	0	D	
Employee Stock Option (Right to Buy)	\$17.5	12/11/2003		M			1,486	12/31/1997	12/31/2007	Common Stock	1,486	\$0	0	D	
Employee Stock Option (Right to Buy)	\$9.25	12/11/2003		M			10,150	12/31/1998	12/31/2008	Common Stock	10,150	\$0	0	D	
Employee Stock Option (Right to Buy)	\$12.375	12/11/2003		M			12,990	12/31/1999	12/31/2009	Common Stock	12,990	\$0	0	D	

Explanation of Responses:

James C. Robertson (Attorney-in-Fact) 12/15/2003

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.