

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)  
February 28, 2007 (February 22, 2007)

**St. Mary Land & Exploration Company**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-31539  
(Commission  
File Number)

41-0518430  
(I.R.S. Employer  
Identification No.)

1776 Lincoln Street, Suite 700, Denver, Colorado 80203  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 861-8140

Not applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 28, 2007, St. Mary Land & Exploration Company (“the Company” or “St. Mary”) issued a press release which announced changes to the Board of Directors and an executive appointment. A copy of the press release is filed as Exhibit 99.1 to this report.

On February 22, 2007, Mr. Thomas E. Congdon, a member of the Board of Directors of St. Mary, informed the Company that he will not be standing for re-election as a director at the Company's 2007 annual meeting of stockholders to be held in May 2007, and will retire from the Board at that time after 40 years of service.

Mr. Mark Hellerstein's retirement as Chief Executive Officer was effective February 23, 2007. Concurrent with Mr. Hellerstein's transition to his new role as non-executive Chairman of the Board of Directors, Mr. Tony Best, previously President, was appointed Chief Executive Officer and President effective February 23, 2007. Mr. Best was also appointed to the Board of Directors. A brief description of Mr. Best's business experience prior to joining the Company in June 2006 and a brief description of Mr. Best's employment agreement and compensation arrangements with the Company were previously reported under Item 5.02 of a Current Report on Form 8-K filed by the Company on May 4, 2006, and are incorporated by reference herein.

**Item 9.01      Financial Statements and Exhibits.**

(d) Exhibits. The following exhibit is filed as part of this report:

Exhibit 99.1      Press release, dated February 28, 2007, issued by St. Mary Land & Exploration Company.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ST. MARY LAND & EXPLORATION COMPANY

Date: February 28, 2007

By: /s/ MARK T. SOLOMON  
Mark T. Solomon  
Controller

**For Information**

Brent A. Collins  
303-861-8140

**FOR IMMEDIATE RELEASE**

**ST. MARY ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS  
AND EXECUTIVE APPOINTMENTS**

**DENVER, February 28, 2007** – St. Mary Land & Exploration Company (NYSE: SM) today announces changes to the Board of Directors and several executive appointments.

St. Mary announces that after 40 years of distinguished service to St. Mary, Thomas Congdon will retire from the Company's Board of Directors at the 2007 Annual Meeting of Stockholders to be held in May. Mr. Congdon joined the Company as President in 1966 and served in this position for nearly 25 years. Upon the Company's initial public offering in 1992, he became Chief Executive Officer and Chairman of the Board of Directors. During his tenure, St. Mary was transformed from a passive royalty distribution vehicle to an oil and gas investment firm. Mr. Congdon then helped lead the transition to a multi-billion dollar publicly-traded exploration and production company. He served as Chief Executive Officer until 1995 and as Chairman of the Board of Directors until 2002.

St. Mary also announces Tony Best, previously President, was appointed Chief Executive Officer and President effective February 23, 2007. Mr. Best was appointed to the Board of Directors at this same time and will stand for re-election as a director at the 2007 Annual Meeting. Additionally, the Company announces that effective March 1, 2007, David Honeyfield will be named Senior Vice President – Chief Financial Officer, Treasurer and Secretary and Jerry Hertzler will be named Vice President – Business Development. Mr. Honeyfield is currently Vice President – Chief Financial Officer, Treasurer and Secretary. Mr. Hertzler currently serves as Director – Business Development.

Tony Best, CEO and President, commented, "Tom's career with St. Mary has been simply amazing. The success that St. Mary has achieved over the years is in no small part due to the foundation Tom began laying back in 1966. Over the years, the Company has provided outstanding returns to its stockholders, contributed significant time and money to the communities where we live, and allowed employees to work in an environment where they can feel proud of the Company and what they do for the Company. It is a legacy of which Tom can be very proud. On behalf of the Board, I would like to thank Tom for his four decades of leadership and service to St. Mary."

PR-07-04  
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