

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>HELLERSTEIN MARK A</u> (Last) (First) (Middle) 1776 LINCOLN ST STE 700 (Street) DENVER CO 80203 (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/22/2007	
	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; \$.01 Par Value	06/22/2007		M		61,700	A	\$11.58	153,748	D	
Common Stock; \$.01 Par Value	06/22/2007		S		61,700	D	\$38.06	92,048	D	
Common Stock; \$.01 Par Value	06/25/2007		M		63,300	A	\$11.58	155,348	D	
Common Stock; \$.01 Par Value	06/25/2007		M		5,057	A	\$14.25	160,405	D	
Common Stock; \$.01 Par Value	06/25/2007		M		5,057	A	\$13.39	165,462	D	
Common Stock; \$.01 Par Value	06/25/2007		S		73,414	D	\$38	92,048	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
Stock Option (Right-To-Buy)	\$11.58	06/22/2007		M			61,700	(1)	06/01/2012	Common Stock	61,700	\$0	63,300	D	
Stock Option (Right-To-Buy)	\$11.58	06/25/2007		M			63,300	(1)	06/01/2012	Common Stock	63,300	\$0	0	D	
Stock Option (Right-To-Buy)	\$14.25	06/25/2007		M			5,057	(2)	12/31/2013	Common Stock	5,057	\$0	0	D	
Stock Option (Right-To-Buy)	\$13.39	06/25/2007		M			5,057	(3)	10/22/2013	Common Stock	5,057	\$0	0	D	

Explanation of Responses:

- The total option grant vested as follows: 50,000 shares on June 1, 2002, 50,000 shares on June 1, 2003, 75,000 shares on June 1, 2004, 75,000 shares on June 1, 2005, 125,000 shares on June 1, 2006, and 125,000 shares on June 1, 2007.
- The total option grant vested as follows: 5,058 shares on December 31, 2003, 5,058 shares on September 30, 2004, 5,057 shares on September 30, 2005, and 5,057 shares on September 30, 2006.
- The total option grant vested as follows: 5,058 shares on October 22, 2003, 5,058 shares on September 30, 2004, 5,057 shares on September 30, 2005, and 5,057 shares on September 30, 2006.

/s/ Karin M. Writer (Attorney-In-Fact) 06/26/2007

** 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.

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