

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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

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

1. Name and Address of Reporting Person * <u>Pugh Stephen C</u>  (Last) (First) (Middle) 1776 LINCOLN STREET SUITE 700  (Street) DENVER CO 80203  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ST MARY LAND &amp; 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 Sr. VP & Regional Manager
	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2008	
	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	02/28/2008		M		1,000	A	(1)	1,000	D	
Common Stock; \$.01 Par Value	02/28/2008		F		291	D	\$37.84	709	D	
Common Stock; \$.01 Par Value	02/28/2008		M		1,166	A	(2)	1,875	D	
Common Stock; \$.01 Par Value	02/28/2008		F		357	D	\$37.84	1,518	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
Restricted Stock Units	(1)	02/28/2008		M			1,000	02/28/2008	02/28/2008	Common Stock	1,000	\$0	2,000	D	
Restricted Stock Units	(2)	02/28/2008		A		4,661		(2)	(2)	Common Stock	4,661	\$0	4,661	D	
Restricted Stock Units	(2)	02/28/2008		M			1,166	02/28/2008	02/28/2008	Common Stock	1,166	\$0	3,495	D	

**Explanation of Responses:**

- Each restricted stock unit represents a contingent right to receive one share of stock. This is a special restricted stock unit grant which vests in three equal installments beginning on July 23, 2007. The vested shares were issued to the reporting person on February 28, 2008, at which time all restrictions on the vested shares lapsed.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock units were granted on February 28, 2008, are associated with fiscal 2007, and vest in four equal installments beginning on the grant date. The vested shares were issued to the reporting person on February 28, 2008, at which time all restrictions on the vested shares lapsed.

**Remarks:**

Karin M. Writer (Attorney-In-Fact) 03/03/2008  
 \*\* 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.