

OMB APPROVAL	
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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>PHARO MILAM RANDOLPH</u> (Last) (First) (Middle) 1776 LINCOLN ST. SUITE 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) Director 10% Owner Officer (give title below) Other (specify below) X VP-Land & Legal & Ass. Sec.
	3. Date of Earliest Transaction (Month/Day/Year) 05/30/2008	
	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	05/30/2008		M		23,508	A	\$16.6563	50,683	D	
Common Stock; \$.01 Par Value	05/30/2008		M		5,350	A	\$7.965	56,033	D	
Common Stock; \$.01 Par Value	05/30/2008		M		5,350	A	\$10.595	61,383	D	
Common Stock; \$.01 Par Value	05/30/2008		M		5,348	A	\$10.855	66,731	D	
Common Stock; \$.01 Par Value	05/30/2008		M		5,348	A	\$12.03	72,079	D	
Common Stock; \$.01 Par Value	05/30/2008		M		4,844	A	\$11.95	76,923	D	
Common Stock; \$.01 Par Value	05/30/2008		M		4,846	A	\$12.5	81,769	D	
Common Stock; \$.01 Par Value	05/30/2008		M		4,844	A	\$12.525	86,613	D	
Common Stock; \$.01 Par Value	05/30/2008		M		4,844	A	\$13.65	91,457	D	
Common Stock; \$.01 Par Value	05/30/2008		M		4,382	A	\$13.39	95,839	D	
Common Stock; \$.01 Par Value	05/30/2008		M		4,382	A	\$14.25	100,221	D	
Common Stock; \$.01 Par Value	05/30/2008		S		73,046	D	\$50	27,175	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)	\$16.6563	05/30/2008		M			23,508	(1)	12/31/2010	Common Stock	23,508	\$0	0	D	
Stock Option (Right To Buy)	\$7.965	05/30/2008		M			5,350	(2)	09/30/2011	Common Stock	5,350	\$0	0	D	
Stock Option (Right To Buy)	\$10.595	05/30/2008		M			5,350	(3)	12/31/2011	Common Stock	5,350	\$0	0	D	
Stock Option (Right To Buy)	\$10.855	05/30/2008		M			5,348	(4)	03/31/2012	Common Stock	5,348	\$0	0	D	
Stock Option (Right To Buy)	\$12.03	05/30/2008		M			5,348	(5)	06/30/2012	Common Stock	5,348	\$0	0	D	
Stock Option (Right To Buy)	\$11.95	05/30/2008		M			4,844	(6)	09/30/2012	Common Stock	4,844	\$0	0	D	
Stock Option (Right To Buy)	\$12.5	05/30/2008		M			4,846	(7)	12/31/2012	Common Stock	4,846	\$0	0	D	
Stock Option (Right To Buy)	\$12.525	05/30/2008		M			4,844	(8)	03/31/2013	Common Stock	4,844	\$0	0	D	
Stock Option (Right To Buy)	\$13.65	06/30/2013		M			4,844	(9)	06/30/2013	Common Stock	4,844	\$0	0	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)	\$13.39	05/30/2008		M			4,382	(10)	10/22/2013	Common Stock	4,382	\$0	0	D	
Stock Option (Right To Buy)	\$14.25	05/30/2008		M			4,382	(11)	12/31/2013	Common Stock	4,382	\$0	0	D	

Explanation of Responses:

1. The option vested in four equal installments on December 31, 2000, 2001, 2002, and 2003.
2. The option vested in four equal installments on September 30, 2001, 2002, 2003 and 2004.
3. The total option grant vested as follows: 1,338 shares on December 31, 2001, 1,338 shares on September 30, 2002, 1,337 shares on September 30, 2003, and 1,337 shares on September 30, 2004
4. The total option grant vested as follows: 1,337 shares on March 31, 2002, 1,337 shares on September 30, 2002, 1,337 shares on September 30, 2003, and 1,337 shares on September 30, 2004.
5. The total option grant vested as follows: 1,337 shares on June 30, 2002, 1,337 shares on September 30, 2002, 1,337 shares on September 30, 2003, and 1,337 shares on September 30, 2004.
6. The option vested in four equal installments on September 30, 2002, 2003, 2004, and 2005.
7. The total option grant vested as follows: 1,212 shares on December 31, 2002, 1,212 shares on September 30, 2003, 1,211 shares on September 30, 2004, and 1,211 shares on September 30, 2005.
8. The total option grant vested as follows: 1,211 shares on March 31, 2003, 1,211 shares on September 30, 2003, 1,211 shares on September 30, 2004, and 1,211 shares on September 30, 2005.
9. The total option grant vested as follows: 1,211 shares on June 30, 2003, 1,211 shares on September 30, 2003, 1,211 shares on September 30, 2004, and 1,211 shares on September 30, 2005.
10. The total option grant vested as follows: 1,096 shares on October 22, 2003, 1,096 shares on September 30, 2004, 1,095 shares on September 30, 2005, and 1,095 shares on September 30, 2006.
11. The total option grant vested as follows: 1,096 shares on December 31, 2003, 1,096 shares on September 30, 2004, 1,095 shares on September 30, 2005, and 1,095 shares on September 30, 2006.

Remarks:

Karin M. Writer (Attorney-In-fact) 06/02/2008

** 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.

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