

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 *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Hertzler Jerold M</u>			<u>ST MARY LAND & EXPLORATION CO [SM</u>		<input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below) <u>VP- Business Development</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
1776 LINCOLN ST. SUITE 700			06/24/2008			
(Street)	(City)	(State)	(Zip)			
DENVER CO 80203			4. If Amendment, Date of Original Filed (Month/Day/Year)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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	06/24/2008		M		4,058	A	\$12.03	14,333	D	
Common Stock; \$.01 Par Value	06/24/2008		M		3,634	A	\$11.95	17,967	D	
Common Stock; \$.01 Par Value	06/24/2008		M		4,058	A	\$7.965	22,025	D	
Common Stock; \$.01 Par Value	06/24/2008		M		3,634	A	\$12.5	25,659	D	
Common Stock; \$.01 Par Value	06/24/2008		M		3,634	A	\$12.525	29,293	D	
Common Stock; \$.01 Par Value	06/24/2008		M		3,632	A	\$13.35	32,925	D	
Common Stock; \$.01 Par Value	06/24/2008		M		2,902	A	\$12.66	35,827	D	
Common Stock; \$.01 Par Value	06/24/2008		M		544	A	\$13.39	36,371	D	
Common Stock; \$.01 Par Value	06/24/2008		M		3,082	A	\$14.25	39,453	D	
Common Stock; \$.01 Par Value	06/24/2008		S		29,178	D	\$62.3618	10,275	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)	\$12.03	06/24/2008		M			4,058	(1)	06/30/2012	Common Stock	4,058	\$0	0	D	
Stock Option(Right to Buy)	\$11.95	06/24/2008		M			3,634	(2)	09/30/2012	Common Stock	3,634	\$0	0	D	
Stock Option(Right to Buy)	\$7.965	06/24/2008		M			4,058	(3)	09/30/2011	Common Stock	4,058	\$0	0	D	
Stock Option(Right to Buy)	\$12.5	06/24/2008		M			3,634	(4)	12/31/2012	Common Stock	3,634	\$0	0	D	
Stock Option(Right to Buy)	\$12.525	06/24/2008		M			3,634	(5)	03/31/2013	Common Stock	3,634	\$0	0	D	
Stock Option(Right to Buy)	\$13.65	06/24/2008		M			3,632	(6)	06/30/2013	Common Stock	3,632	\$0	0	D	
Stock Option(Right to Buy)	\$12.66	06/24/2008		M			2,902	(7)	09/30/2013	Common Stock	2,902	\$0	0	D	
Stock Option(Right to Buy)	\$13.39	06/24/2008		M			544	(8)	10/22/2013	Common Stock	544	\$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)	\$14.25	06/24/2008		M			3,082	(9)	12/31/2013	Common Stock	3,082	\$0	0	D	

Explanation of Responses:

- The total option vested as follows: 1,015 shares on June 30, 2002, 1,015 shares on September 30, 2002, 1,014 shares on September 30, 2003, and 1,014 shares on September 30, 2004.
- The total option grant vested as follows: 909 shares on September 30, 2002, 909 shares on September 30, 2003, 908 shares on September 30, 2004, and 908 shares on September 30, 2005.
- The total option grant vested as follows: 1,015 shares on September 30, 2001, 1,015 shares on September 30, 2002, 1,014 shares on September 30, 2003, and 1,014 shares on September 30, 2004.
- The total option grant vested as follows: 909 shares on December 31, 2002, 909 shares on September 30, 2003, 908 shares on September 30, 2004, and 908 shares on September 30, 2005.
- The total option grant vested as follows: 909 shares on March 31, 2003, 909 shares on September 30, 2003, 908 shares on September 30, 2004, and 908 shares on September 30, 2005.
- The total option grant vested as follows: 908 shares on June 30, 2003, 908 shares on September 30, 2003, 908 shares on September 30, 2004, and 908 shares on September 30, 2005.
- The total option grant vested as follows: 726 shares on September 30, 2003, 726 shares on September 30, 2004, 725 shares on September 30, 2005, and 725 shares on September 30, 2006.
- The total option grant vested as follows: 136 shares on October 22, 2003, 136 shares on September 30, 2004, 136 shares on September 30, 2005, and 136 shares on September 30, 2006.
- The total option grant vested as follows: 496 shares on December 31, 2003, 862 shares on September 30, 2004, 862 shares on September 30, 2005, and 862 shares on September 30, 2006.

Remarks:

Karin M. Writer (Attorney-In-Fact)

06/26/2008

** 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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