

ST MARY LAND & EXPLORATION CO
 Form 4
 March 03, 2008

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HELLERSTEIN MARK A

2. Issuer Name and Ticker or Trading Symbol
ST MARY LAND & EXPLORATION CO [SM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1776 LINCOLN STREET, SUITE 700

3. Date of Earliest Transaction (Month/Day/Year)
 02/28/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 DENVER, CO 80203

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
| Common Stock; \$.01 Par Value | 02/28/2008 | | M | | | 834 | A | 116,767 | D | |
| Common Stock; \$.01 Par Value | 02/28/2008 | | F | | | 248 | D | \$ 37.84 | 116,519 | D |
| Common Stock \$.01 Par Value | 02/28/2008 | | M | | | 12,132 | A | 128,651 | D | |
| Common Stock | 02/28/2008 | | F | | | 4,808 | D | \$ | 123,843 | D |

Stock; \$.01 Par Value 37.84

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Restricted Stock Units | <u>(1)</u> | 02/28/2008 | | M | 834 | 02/28/2008 02/28/2008 | Common Stock 834 |
| Restricted Stock Units | <u>(2)</u> | 02/28/2008 | | M | 12,132 | 02/28/2008 02/28/2008 | Common Stock 12,132 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HELLERSTEIN MARK A 1776 LINCOLN STREET SUITE 700 DENVER, CO 80203 | X | | | |

Signatures

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

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).

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(1) Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock units were granted on February 28, 2007, are associated with fiscal 2006, 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.

(2) Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock units were granted on February 28, 2006, are associated with fiscal 2005, 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.

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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