

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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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 *
 Ottoson Javan D

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 ST., SUITE 700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/31/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec VP & COO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock; \$.01 Par Value	12/31/2007		J ⁽¹⁾	V	225	A	\$ 31.127
Common Stock; \$.01 Par Value	02/28/2008		M		5,000	A	5,449
Common Stock; \$.01 Par Value	02/28/2008		F		1,482	D	\$ 37.84
Common Stock; \$.01	02/28/2008		M		48	A	4,015

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Par Value

Common Stock; \$.01 02/28/2008 F 17 D \$ 37.84 3,998 D
Par Value

Common Stock; \$.01 02/28/2008 M 1,084 A (4) 5,082 D
Par Value

Common Stock; \$.01 02/28/2008 F 361 D \$ 37.84 4,721 D
Par Value

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

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(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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Restricted Stock Units	(2)	02/28/2008		M	5,000	02/28/2008 02/28/2008	Common Stock	5,000
Restricted Stock Units	(3)	02/28/2008		M	48	02/28/2008 02/28/2008	Common Stock	48
Restricted Stock Units	(4)	02/28/2008		A	4,336	(4) (4)	Common Stock	4,336
Restricted Stock Units	(4)	02/28/2008		M	1,084	02/28/2008 02/28/2008	Common Stock	1,084

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ottoson Javan D 1776 LINCOLN ST. SUITE 700 DENVER, CO 80203			Exec VP & COO	

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).

(1) Mr. Ottoson purchased 225 shares of the issuer's common stock on December 31, 2007, through the issuer's Employee Stock Purchase Plan.

(2) Each restricted stock unit represents a contingent right to receive one share of stock. This is a special restricted stock unit grant and vests in three equal installments beginning on December 18, 2006. The vested shares were issued to the reporting person on February 28, 2008, at which time all restrictions on the vested shares lapsed.

(3) 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.

(4) 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.

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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