

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 \*  
 Pugh Stephen C

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  
 (Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP & Regional Manager

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                   |
| Common Stock; \$.01 Par Value   | 02/28/2008                           |                                                    | M                              | 1,000                                                             | A                                                                                             | 1,000                                                    | D                                 |
| Common Stock; \$.01 Par Value   | 02/28/2008                           |                                                    | F                              | 291                                                               | D                                                                                             | \$ 37.84                                                 | 709                               |
| Common Stock; \$.01 Par Value   | 02/28/2008                           |                                                    | M                              | 1,166                                                             | A                                                                                             | 1,875                                                    | D                                 |
| Common Stock                    | 02/28/2008                           |                                                    | F                              | 357                                                               | D                                                                                             | \$ 1,518                                                 | 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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**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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Restricted Stock Units                     | <u>(1)</u>                                             | 02/28/2008                           |                                                    | M                              | 1,000                                                                                   | 02/28/2008 02/28/2008                                    | Common Stock                                                  | 1,000                      |
| Restricted Stock Units                     | <u>(2)</u>                                             | 02/28/2008                           |                                                    | A                              | 4,661                                                                                   | <u>(2)</u> <u>(2)</u>                                    | Common Stock                                                  | 4,661                      |
| Restricted Stock Units                     | <u>(2)</u>                                             | 02/28/2008                           |                                                    | M                              | 1,166                                                                                   | 02/28/2008 02/28/2008                                    | Common Stock                                                  | 1,166                      |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |                           |       |
|------------------------------------------------------------------------|---------------|-----------|---------------------------|-------|
|                                                                        | Director      | 10% Owner | Officer                   | Other |
| Pugh Stephen C<br>1776 LINCOLN STREET<br>SUITE 700<br>DENVER, CO 80203 |               |           | Sr. VP & Regional Manager |       |

## 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).

Each restricted stock unit represents a contingent right to receive one share of stock. This is a special restricted stock unit grant which  
(1) 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  
(2) 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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