

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 *
BEST ANTHONY JAMES

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)
 CEO & President

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	864	A	①	18,197	D
Common Stock; \$.01 Par Value	02/28/2008		M	1,132	A	②	19,329	D
Common Stock; \$.01 Par Value	02/28/2008		A ⁽³⁾	3,750	A	\$ 0	23,079	D

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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Restricted Stock Units	<u>(1)</u>	02/28/2008		M	864	02/28/2008 02/28/2008	Common Stock	864
Restricted Stock Units	<u>(2)</u>	02/28/2008		A	4,526	<u>(2)</u> <u>(2)</u>	Common Stock	4,526
Restricted Stock Units	<u>(2)</u>	02/28/2008		M	1,132	02/28/2008 02/28/2008	Common Stock	1,132

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEST ANTHONY JAMES 1776 LINCOLN STREET SUITE 700 DENVER, CO 80203	X		CEO & President	

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)

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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, 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.

- (3) Mr. Best acquired 3,750 shares of the issuer's common stock on February 28, 2008. Mr. Best may earn an additional 1,250 shares in each of the first quarters of 2008, 2009, and 2010 if he is employed by the issuer at the time. He may also earn an additional 2,500 to 3,750 shares with each of these additional share grants if certain net asset value growth percentages are met.

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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