

ST MARY LAND & EXPLORATION CO
 Form 4
 June 26, 2007

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)

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

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

1776 LINCOLN ST, STE 700

06/22/2007

(Street)

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

DENVER, CO 80203

(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 or Price | | |
| Common Stock; \$.01 Par Value | 06/22/2007 | | M | | 61,700 A \$ 11.58 | 153,748 | D |
| Common Stock; \$.01 Par Value | 06/22/2007 | | S | | 61,700 D \$ 38.06 | 92,048 | D |
| Common Stock; \$.01 Par Value | 06/25/2007 | | M | | 63,300 A \$ 11.58 | 155,348 | D |
| Common Stock; \$.01 | 06/25/2007 | | M | | 5,057 A \$ 14.25 | 160,405 | D |

Par Value

Common
 Stock; \$.01 06/25/2007 M 5,057 A \$ 13.39 165,462 D
 Par Value

Common
 Stock; \$.01 06/25/2007 S 73,414 D \$ 38 92,048 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option (Right-To-Buy) | \$ 11.58 | 06/22/2007 | | M | 61,700 | <u>(1)</u> 06/01/2012 | Common Stock 61 |
| Stock Option (Right-To-Buy) | \$ 11.58 | 06/25/2007 | | M | 63,300 | <u>(1)</u> 06/01/2012 | Common Stock 63 |
| Stock Option (Right-To-Buy) | \$ 14.25 | 06/25/2007 | | M | 5,057 | <u>(2)</u> 12/31/2013 | Common Stock 5, |
| Stock Option (Right-To-Buy) | \$ 13.39 | 06/25/2007 | | M | 5,057 | <u>(3)</u> 10/22/2013 | Common Stock 5, |

Reporting Owners

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

Signatures

/s/ Karin M. Writer
(Attorney-In-Fact)

06/26/2007

__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) The total option grant vested as follows: 50,000 shares on June 1, 2002, 50,000 shares on June 1, 2003, 75,000 shares on June 1, 2004, 75,000 shares on June 1, 2005, 125,000 shares on June 1, 2006, and 125,000 shares on June 1, 2007.
- (2) The total option grant vested as follows: 5,058 shares on December 31, 2003, 5,058 shares on September 30, 2004, 5,057 shares on September 30, 2005, and 5,057 shares on September 30, 2006.
- (3) The total option grant vested as follows: 5,058 shares on October 22, 2003, 5,058 shares on September 30, 2004, 5,057 shares on September 30, 2005, and 5,057 shares on September 30, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.