

ST MARY LAND & EXPLORATION CO

Form 4

May 08, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hertzler Jerold M

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)
05/06/2008

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
VP- Business Development

DENVER, CO 80203

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock; \$.01 Par Value	05/06/2008		S	218	D \$ 47.853 0 ⁽¹⁾	I	Shares held of record by Mr. Hertzler's daughter
Common Stock; \$.01 Par Value	05/06/2008		M	20,736	A \$ 4.625 31,011	D	
Common Stock;	05/06/2008		S	20,736	D \$ 48.1657 10,275	D	

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\$.01 Par
Value

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 Underlying Securities (Instr. 3 and 4)
Stock Option(Right to Buy)	\$ 4.625	05/06/2008		M	20,736	<u>(2)</u> 12/31/2008	Common Stock 20,736

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hertzler Jerold M 1776 LINCOLN ST. SUITE 700 DENVER, CO 80203	VP- Business Development

Signatures

Karin M. Writer
(Attorney-In-Fact) 05/08/2008

____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. Hertzler also owns 10,275 shares in his name.

(2) The total option grant vested as follows: 10,368 shares on December 31, 1999, 5,184 shares on December 31, 2000, and 5,184 shares on December 31, 2001.

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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