ST MARY LAND & EXPLORATION CO
Form 4
June 11, 2008

# FORM 4

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

**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
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WILKENING GARRY A

(Last) (First) (Middle)

1776 LINCOLN ST., SUITE 700

(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ST MARY LAND & EXPLORATION CO [SM]

3. Date of Earliest Transaction (Month/Day/Year)
06/10/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
VP-HR & Administration

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

**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 | (A) or (D) | Price | | | |
| Common Stock; $.01 Par Value | 06/10/2008 | | M | | 19,320 | A | $ 16.6563 | 28,861 | D | |
| Common Stock; $.01 Par Value | 06/10/2008 | | M | | 3,926 | A | $ 11.95 | 32,787 | D | |
| Common Stock; $.01 Par Value | 06/10/2008 | | M | | 3,928 | A | $ 12.5 | 36,715 | D | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Common Stock; $.01 Par Value | 06/10/2008 | M | 3,926 | A | $ 12.525 | 40,641 | D | |
| Common Stock; $.01 Par Value | 06/10/2008 | M | 3,926 | A | $ 13.65 | 44,567 | D | |
| Common Stock; $.01 Par Value | 06/10/2008 | M | 3,528 | A | $ 13.39 | 48,095 | D | |
| Common Stock; $.01 Par Value | 06/10/2008 | M | 3,528 | A | $ 14.25 | 51,623 | D | |
| Common Stock; $.01 Par Value | 06/10/2008 | S | 42,082 | D | $ 57.708 | 9,541 | D | |
| Common Stock; $.01 Par Value | 06/10/2008 | S | 1,735 | D | $ 57.67 | 7,806 | D | |
| Common Stock; $.01 Par Value | 06/10/2008 | S | 4,500 | D | $ 57.688 | 3,306 | 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) | | 8 D S (I |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number | |

| | | | | | | | | | of Shares |
|---|---|---|---|---|---|---|---|---|---|
| Stock Option (Right to Buy) | $ 16.6563 | 06/10/2008 | | M | 19,320 | (1) | 12/31/2010 | Common Stock | 19,320 |
| Stock Option (Right to Buy) | $ 11.95 | 06/10/2008 | | M | 3,926 | (2) | 09/30/2012 | Common Stock | 3,926 |
| Stock Option (Right to Buy) | $ 12.5 | 06/10/2008 | | M | 3,928 | (3) | 12/31/2012 | Common Stock | 3,928 |
| Stock Option (Right to Buy) | $ 12.525 | 06/10/2008 | | M | 3,926 | (4) | 03/31/2013 | Common Stock | 3,926 |
| Stock Option (Right to Buy) | $ 13.65 | 06/10/2008 | | M | 3,926 | (5) | 06/30/2013 | Common Stock | 3,926 |
| Stock Option (Right to Buy) | $ 13.39 | 06/10/2008 | | M | 3,528 | (6) | 10/22/2013 | Common Stock | 3,528 |
| Stock Option (Right to Buy) | $ 14.25 | 06/10/2008 | | M | 3,528 | (7) | 12/31/2013 | Common Stock | 3,528 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| WILKENING GARRY A<br>1776 LINCOLN ST.<br>SUITE 700<br>DENVER, CO 80203 | | | VP-HR & Administration | |

# Signatures

| | |
|---|---|
| Karin M. Writer<br>(Attorney-In-Fact) | 06/11/2008 |
| **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)** The option vested in four equal installments on December 31, 2000, 2001, 2002, and 2003.

**(2)** The option vested in four equal installments on September 30, 2002, 2003, 2004, and 2005.

**(3)** The total option grant vested as follows: 982 shares on December 31, 2002, 982 shares on September 30, 2003, 982 shares on September 30, 2004, and 982 shares on September 30, 2005.

**(4)** The total option grant vested as follows: 982 shares on March 31, 2003, 982 shares on September 30, 2003, 982 shares on September 30, 2004, and 982 shares on September 30, 2005.

**(5)** The total option grant vested as follows: 982 shares on June 30, 2003, 982 shares on September 30, 2003, 982 shares on September 30, 2004, and 982 shares on September 30, 2005.

**(6)** The total option grant vested as follows: 882 shares on October 22, 2003, 882 shares on September 30, 2004, 882 shares on September 30, 2005, and 882 shares on September 30, 2006.

**(7)** The total option grant vested as follows: 882 shares on December 31, 2003, 882 shares on September 30, 2004, 882 shares on September 30, 2005, and 882 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.
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