

PHARO MILAM RANDOLPH

Form 4

March 03, 2008

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

OMB APPROVAL

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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 *
PHARO MILAM RANDOLPH2. 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)
12/31/2007____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP-Land & Legal & Ass. Sec.

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(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock; \$.01 Par Value	12/31/2007		J ⁽¹⁾	V 153 A \$ 31.127	20,859	D	
Common Stock; \$.01 Par Value	02/28/2008		M	362 A <u>(2)</u>	21,221	D	
Common Stock; \$.01 Par Value	02/29/2008		M	3,932 A <u>(3)</u>	25,153	D	
Common Stock; \$.01	02/28/2008		M	312 A <u>(4)</u>	25,465	D	

Par Value

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	02/28/2008		M			362	02/28/2008	02/28/2008	Common Stock	362
Restricted Stock Units	(3)	02/28/2008		M			3,932	02/28/2008	02/28/2008	Common Stock	3,932
Restricted Stock Units	(4)	02/28/2008		A		1,246		(4)	(4)	Common Stock	1,246
Restricted Stock Units	(4)	02/28/2008		M			312	02/28/2008	02/28/2008	Common Stock	312

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PHARO MILAM RANDOLPH 1776 LINCOLN ST. SUITE 700 DENVER, CO 80203	VP-Land & Legal & Ass. Sec.

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) Mr. Pharo purchased 153 shares of the issuer's common stock on December 31, 2007, through the issuer's Employee Stock Purchase Plan.

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.

Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock units were granted on February 28, 2006, are associated with fiscal 2005, 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.

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.

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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