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ST MARY LAND & EXPLORATION CO

Form 4

March 02, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BEST ANTHONY JAMES**

2. Issuer Name and Ticker or Trading

Symbol

(Middle)

ST MARY LAND & EXPLORATION CO [SM] 5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First)

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Officer (give title below)

10% Owner _ Other (specify

02/28/2010

CEO & President

1775 SHERMAN STREET, SUITE 1200

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

X Form filed by One Reporting Person Form filed by More than One Reporting

DENVER, CO 80203

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securi	ities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	. Transaction Date 2A. Deemed 3. Month/Day/Year) Execution Date, if Tany C		3. 4. Securities FransactionAcquired (A) or Code Disposed of (D) Instr. 8) (Instr. 3, 4 and 5)			5. Amount of 6. O Securities Forr Beneficially (D) Owned Indi	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock; \$.01	02/28/2010		Code V	Amount 432	(A) or (D)	Price (1)	Transaction(s) (Instr. 3 and 4) 44,354	D	
Par Value Common	02/20/2010		IVI	432	Λ	(1)	44,334	Б	
Stock; \$.01 Par Value	02/28/2010		M	1,131	A	<u>(2)</u>	45,485	D	
Common Stock; \$.01 Par Value	02/28/2010		A(3)	1,250	A	<u>(3)</u>	46,735	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)	Transaction Code S (Instr. 8) A (A (Instr. 8) (Instr	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)	
				Code V (.	A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	02/28/2010		M	432	02/28/2010	02/28/2010	Common Stock	432
Restricted Stock Units	<u>(2)</u>	02/28/2010		M	1,131	02/28/2010	02/28/2010	Common Stock	1,131

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
BEST ANTHONY JAMES							
1775 SHERMAN STREET	X		CEO & President				
SUITE 1200	Λ		CEO & Flesidelli				
DENVER, CO 80203							

Signatures

Karin M. Writer
(Attorney-In-Fact)

**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).

Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock units were granted on February (1) 28, 2007, are associated with fiscal year 2006, and vest in four equal installments beginning on the grant date. On the vesting dates, shares are issued to the reporting person, at which time all restrictions on the vested shares will lapse.

Reporting Owners 2

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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, 2008, are associated with fiscal year 2007, and vest in four equal installments beginning on the grant date. On the vesting dates, shares are issued to the reporting person, at which time all restrictions on the vested shares will lapse.
- Mr. Best acquired 1,250 shares of the issuer's common stock on February 28, 2010. 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. 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.