

ST MARY LAND & EXPLORATION CO
 Form 4
 March 03, 2009

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 *
Knott Kenneth J.

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 STREET, SUITE 700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/31/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP- Bus Dev & Land & Ass Sec

DENVER, CO 80203

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

(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)	(A) or (D)	5. Amount or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership (Instr. 4)
Common Stock: \$.01 Par Value	12/31/2008		J ⁽¹⁾	V	251	A \$ 17.2635	6,857	D
Common Stock: \$.01 Par Value	02/28/2009		M		194	A ②	7,051	D
Common Stock: \$.01 Par	02/28/2009		F		64	D \$ 13.58	6,987	D

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Value

Common
Stock:
\$.01 Par
Value

02/28/2009 M 245 A (3) 7,232 D

Common
Stock:
\$.01 Par
Value

02/28/2009 F 80 D \$ 13.58 7,152 D

Common
Stock:
\$.01 Par
Value

02/28/2009 M 565 A (4) 7,717 D

Common
Stock:
\$.01 Par
Value

02/28/2009 F 185 D \$ 13.58 7,532 D

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 Securities (Instr. 3 and 4)	8. D S (I	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	02/28/2009		M	194	02/28/2009	02/28/2009	Common Stock	194
Restricted Stock Units	(3)	02/28/2009		M	245	02/28/2009	02/28/2009	Common Stock	245
	(4)	02/28/2009		M	565	02/28/2009	02/28/2009		565

Restricted
Stock
Units

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Knott Kenneth J. 1776 LINCOLN STREET SUITE 700 DENVER, CO 80203			VP- Bus Dev & Land & Ass Sec	

Signatures

Karin M. Writer
(Attorney-In-Fact) 03/03/2009

__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 reporting person purchased 251 shares of the issuer's common stock on December 31, 2008, through the issuer's Employee Stock Purchase Plan.

- (2) 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.

- (3) 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 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.

- (4) 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 year 2005, 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.

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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