

ST MARY LAND & EXPLORATION CO  
 Form 3  
 March 01, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Hart William D		(Month/Day/Year)	ST MARY LAND & EXPLORATION CO [SM]	
(Last)	(First)	(Middle)	02/23/2007	
1776 LINCOLN STREET, Â SUITE 700			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
DENVER, Â CO Â 80203			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			VP-General Manager ArkLaTex	<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,143	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Restricted Stock Units	Â <u>(2)</u>	Â <u>(2)</u>	Common Stock	4,286	\$ <u>(1)</u>	D	Â
Restricted Stock Units	Â <u>(3)</u>	Â <u>(3)</u>	Common Stock	4,724	\$ <u>(1)</u>	D	Â
Restricted Stock Units	Â <u>(4)</u>	Â <u>(4)</u>	Common Stock	1,398	\$ <u>(1)</u>	D	Â
Stock Option (Right-to-Buy)	Â <u>(5)</u>	Â <u>(5)</u>	Common Stock	2,568 <u>(6)</u>	\$ 8.75	D	Â
Stock Option (Right-to-Buy)	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	17,108 <u>(8)</u>	\$ 4.625	D	Â
Stock Option (Right-to-Buy)	Â <u>(9)</u>	Â <u>(9)</u>	Common Stock	20,628	\$ 6.1875	D	Â
Stock Option (Right-to-Buy)	Â <u>(10)</u>	Â <u>(10)</u>	Common Stock	18,806	\$ 16.6563	D	Â
Stock Option (Right-to-Buy)	Â <u>(11)</u>	Â <u>(11)</u>	Common Stock	4,428	\$ 7.965	D	Â
Stock Option (Right-to-Buy)	Â <u>(12)</u>	Â <u>(12)</u>	Common Stock	4,428	\$ 10.595	D	Â
Stock Option (Right-to-Buy)	Â <u>(13)</u>	Â <u>(13)</u>	Common Stock	4,426	\$ 10.855	D	Â
Stock Option (Right-to-Buy)	Â <u>(14)</u>	Â <u>(14)</u>	Common Stock	4,426	\$ 12.03	D	Â
Stock Option (Right-to-Buy)	Â <u>(15)</u>	Â <u>(15)</u>	Common Stock	3,984	\$ 11.95	D	Â
Stock Option (Right-to-Buy)	Â <u>(16)</u>	Â <u>(16)</u>	Common Stock	3,984	\$ 12.5	D	Â
Stock Option (Right-to-Buy)	Â <u>(17)</u>	Â <u>(17)</u>	Common Stock	3,984	\$ 12.525	D	Â
Stock Option (Right-to-Buy)	Â <u>(18)</u>	Â <u>(18)</u>	Common Stock	3,984	\$ 13.65	D	Â
Stock Option (Right-to-Buy)	Â <u>(19)</u>	Â <u>(19)</u>	Common Stock	3,018	\$ 12.66	D	Â
Stock Option (Right-to-Buy)	Â <u>(20)</u>	Â <u>(20)</u>	Common Stock	566	\$ 13.39	D	Â
Stock Option (Right-to-Buy)	Â <u>(21)</u>	Â <u>(21)</u>	Common Stock	3,584	\$ 14.25	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hart William D 1776 LINCOLN STREET SUITE 700 DENVER, CO 80203	Â	Â	Â VP-General Manager ArkLaTex	Â

## Signatures

/s/ Karin M. Writer  
(Attorney-In-Fact) 03/01/2007

Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.
- (2) The restricted stock units vest in four equal annual installments beginning February 28, 2006. Vested shares will be issued to the reporting person on February 28, 2009, at which time all restrictions will lapse.
- (3) The restricted stock units vest in four equal annual installments beginning June 30, 2004. Vested shares will be issued to the reporting person on June 30, 2007, at which time all restrictions will lapse.
- (4) The restricted stock units vest in four equal annual installments beginning March 15, 2005. Vested shares will be issued to the reporting person on March 15, 2008, at which time all restrictions will lapse.
- (5) The option vests in four equal annual installments beginning on December 31, 1997.
- (6) This stock option grant was in the amount of 10,260 shares of which the reporting person has exercised 7,692 shares.
- (7) The option vests in four equal annual installments beginning on December 31, 1998.
- (8) This stock option grant was in the amount of 22,808 shares of which the reporting person has exercised 5,700 shares.
- (9) The option vests in four equal annual installments beginning on December 31, 1999.
- (10) The option vests in four equal annual installments beginning on December 31, 2000.
- (11) The option vests in four equal annual installments beginning on September 30, 2001.
- (12) The option vests as follows: 1,107 shares on December 31, 2001, and in three subsequent equal annual installments beginning on September 30, 2002.
- (13) The option vests as follows: 1,107 shares on March 31, 2002, and in three subsequent equal annual installments beginning on September 30, 2002.
- (14) The option vests as follows: 1,107 shares on June 30, 2002, and in three subsequent equal annual installments beginning on September 30, 2002.
- (15) The option vests in four equal annual installments beginning on September 30, 2002.
- (16) The option vests as follows: 996 shares on December 31, 2002, and in three subsequent equal annual installments beginning on September 30, 2003.
- (17) The option vests as follows: 996 shares on March 31, 2003, and in three subsequent equal annual installments beginning on September 30, 2003.
- (18) The option vests as follows: 996 shares on June 30, 2003, and in three subsequent equal annual installments beginning on September 30, 2003.
- (19) The option vests in four equal annual installments beginning on September 30, 2003.

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- (20) The option vests as follows: 142 shares on October 22, 2003, and in three subsequent equal annual installments beginning on September 30, 2004.
- (21) The option vests as follows: 896 shares on December 31, 2003, and in three subsequent equal annual installments beginning on September 30, 2004.

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.