

ST MARY LAND & EXPLORATION CO  
 Form 4  
 June 27, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 NANCE ROBERT L

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/14/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President

NANCE PETROLEUM CORPORATION, PO BOX 7168

(Street)

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

BILLINGS, MT 59103-7168

(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)	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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock; \$.01 Par Value	05/14/2007		A <sup>(1)</sup>		117	A	\$ 36.1	85,104 <sup>(2)</sup>	I	By Self as Trustee for Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust
	06/25/2007		M		34,024	A		792,921 <sup>(3)</sup>	D	

Common Stock; \$.01 Par Value \$ 16.6562

Common Stock; \$.01 Par Value 06/25/2007 S 34,024 D \$ 37.92 758,897 <sup>(3)</sup> D

Common Stock; \$.01 Par Value 06/25/2007 S 6,000 D \$ 38 126,700 <sup>(4)</sup> I Shares held of record by Mr. Nance's spouse.

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 Security (Instr. 3 and 4)
Stock Option (Right-To-Buy)	\$ 16.6562	06/25/2007		M	34,024	<sup>(5)</sup> 12/31/2010	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NANCE ROBERT L NANCE PETROLEUM CORPORATION PO BOX 7168 BILLINGS, MT 59103-7168			Senior Vice President	

## Signatures

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

06/27/2007

\_\_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) This stock was acquired from a dividend reinvestment.

(2) Mr. Nance also owns 517,000 shares in his name and indirectly holds 4,000 held of record by Ronan, Inc., a corporation controlled by Mr. Nance, 132,700 shares held of record by Mr. Nance's spouse, and 20,093 shares held in joint tenancy with Mr. Nance's spouse.

(3) Total includes 4,000 shares held of record by Ronan, Inc., a corporation controlled by Mr. Nance, 85,104 shares held of record by Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust, of which Mr. Nance is the trustee, 132,700 shares held of record by Mr. Nance's spouse, and 20,093 shares held in joint tenancy with Mr. Nance's spouse.

(4) Mr. Nance also owns 517,000 shares in his name and indirectly holds 4,000 held of record by Ronan, Inc., a corporation controlled by Mr. Nance, 85,104 shares held of record by Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust, of which Mr. Nance is the trustee, and 20,093 shares held in joint tenancy with Mr. Nance's spouse.

(5) The stock option vested in four annual equal installments beginning on December 31, 2000.

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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