

ST MARY LAND & EXPLORATION CO
 Form 4
 January 19, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 NANCE PETROLEUM CORPORATION, PO BOX 7168
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

BILLINGS, MT 59103-7168

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) | 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock; \$.01 Par Value | 05/15/2006 | | A ⁽¹⁾ | V 114 A \$ 39.23 | 84,878 ⁽²⁾ | I | By Self as Trustee for Robert L. Nance TTEE for Robert S. Nance Financial Mgt Trust |
| Common Stock; | 11/13/2006 | | A ⁽¹⁾ | V 109 A \$ 39.03 | 84,987 ⁽²⁾ | I | By Self as Trustee |

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\$.01 Par Value

for Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust

Common Stock; \$.01 Par Value 12/18/2006 G⁽³⁾ V 5,121 D \$ 0 760,113 ⁽⁴⁾ D

Common Stock; \$.01 Par Value 12/31/2006 J⁽⁵⁾ V 192 A \$ 31.314 760,305 ⁽⁴⁾ D

Common Stock; \$.01 Par Value 01/10/2007 G⁽⁶⁾ V 1,525 D \$ 0 20,093 ⁽⁷⁾ I

By Self for Robert L. Nance and Penni W. Nance JT TEN

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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)

01/19/2007

__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) The shares were acquired from reinvested cash dividends.

(2) Mr. Nance also owns 543,547 shares in his name and indirectly holds 4,000 shares held of record by Ronan, Inc., a corporation controlled by Mr. Nance, and 132,700 shares held of record by Mr. Nance's spouse.

(3) The 5,121 share disposition occurred as a gift of stock on December 18, 2006 to a charitable organization in which Mr. Nance has no direct relationship.

(4) Total includes 4,000 shares held of record by Ronan, Inc. a corporation controlled by Mr. Nance, 84,987 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 by Mr. Nance's spouse and 21,618 shares held in joint tenancy with Mr. Nance's spouse.

(5) Mr. Nance purchased 192 shares of the issuer's common stock on December 31, 2006, through the issuer's Employee Stock Purchase Plan.

(6) The 1,525 share disposition occurred as a gift of stock on January 10, 2007 to a charitable organization in which Mr. Nance has no direct relationship.

(7) Mr. Nance also owns 517,000 shares in his name and indirectly holds 4,000 shares held of record by Ronan, Inc., a corporation controlled by Mr. Nance, 84,987 shares held of record by Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust, of which Mr. Nance is the trustee, and 132,700 shares held of record by Mr. Nance's spouse.

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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