

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

**FORM 4**

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

OMB APPROVAL

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**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)  
 05/15/2006

\_\_\_\_ 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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock; \$.01 Par Value	05/15/2006		A <sup>(1)</sup>	V	114	A	\$ 39.23	84,878 <sup>(2)</sup>	I	By Self as Trustee for Robert L. Nance TTEE for Robert S. Nance Financial Mgt Trust
Common Stock;	11/13/2006		A <sup>(1)</sup>	V	109	A	\$ 39.03	84,987 <sup>(2)</sup>	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<sup>(3)</sup> V 5,121 D \$ 0 760,113 <sup>(4)</sup> D

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

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (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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