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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER -0-
	(6)	SHARED VOTING POWER 560,195
	(7)	SOLE DISPOSITIVE POWER -0-
	(8)	SHARED DISPOSITIVE POWER 560,195

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
560,195

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(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN  
SHARES\* [ ]

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(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.1

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(12) TYPE OF REPORTING PERSON\*  
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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1 (a) NAME OF ISSUER:  
St. Mary Land & Exploration Co.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
1776 Lincoln Street, Suite 1100  
Denver, Colorado 80203

ITEM 2 (a) NAME OF PERSON FILING:  
OPPENHEIMER CAPITAL

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:  
Oppenheimer Tower, World Financial Center  
New York, New York 10281

(c) CITIZENSHIP:  
Not Applicable.

(d) TITLE OF CLASS OF SECURITIES:  
Common Stock

(e) CUSIP NUMBER:  
792228108

ITEM 3 IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR  
13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

(a) [ ] Broker or dealer registered under Section 15 of  
the Exchange Act;

(b) [ ] Bank as defined in Section 3(a)(6) of the Exchange Act;

(c) [ ] Insurance company as defined in Section 3(a)(19) of the  
Act;

(d) [ ] Investment company registered under Section 8 of  
the Investment Company Act;

(e) [X] Investment adviser registered under Section 203  
of the Investment Advisors Act of 1940;

(f) [ ] Employee benefit plan or endowment fund in  
accordance with Rule 13d-1(b)(1)(ii)(F);

(g) [ ] Parent holding company or control person, in  
accordance with 13d-1(b)(ii)(G);

(h) [ ] Savings association as defined in Section 3(b) of  
the Federal Deposit Insurance Act;

(i)  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

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ITEM 4 OWNERSHIP.

- (a) Amount beneficially owned: 560,195 \*\*
- (b) Percent of Class: 5.1
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote: 560,195 \*\*
- (iii) Sole power to dispose or direct the disposition of: -0-
- (iv) Shared power to dispose or direct the disposition of: 560,195 \*\*

\*\*This report is being filed on behalf of Oppenheimer Capital, a Delaware general partnership and/or certain investment advisory clients or discretionary accounts relating to their collective beneficial ownership of shares of common stock of the Issuer. Oppenheimer Capital is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940. As a result of its role as investment adviser Oppenheimer may be deemed to be the beneficial owner of the securities of the Issuer. Oppenheimer Capital has the sole power to dispose of the shares and to vote the shares under its written guidelines established by its Management Board.

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Our clients have the right to receive or the power to direct the receipt of dividends or the profits from the sale of such securities. No one client owns more than five percent of the securities of the Issuer.

ITEM 7 IDENTIFICATION AND CLARIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not Applicable.

ITEM 8 IDENTIFICATION AND CLARIFICATION OF MEMBERS OF THE GROUP.

Not Applicable.

ITEM 9 NOTICE OF DISSOLUTION OF GROUP.

Not Applicable.

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ITEM 10 CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 9, 1999

/s/ THOMAS E. DUGGAN

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General Counsel and Secretary  
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