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

SCHEDULE 13G

INFORMATION STATEMENT TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b) (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2 (b)

(AMENDMENT NO.)*

ST. MARY LAND & EXPLORATION CO. (Name of Issuer)

. ,

COMMON STOCK (Title of Class of Securities)

792228108

(CUSIP Number)

(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [X] Rule 13d-1(b)
- [] Rule 13d-(c)
- [] Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP	NO.	792228108	SCHEDULE 13G	PAGE	2	OF	5	PAGES		
								-		
(1)		NAME OF REPORTING PE	RSON							
		S.S. OR I.R.S. IDENTIFICATION OF ABOVE PERSON								
		OPPENHEIMER CAPITAL (IRS NO. 13-3413767)								
(2)		CHECK THE APPROPRIATI	E BOX IF A MEMBER OF A	A GROUP*		(a)	[]		
()								[x]		
(3)		SEC USE ONLY								
(4)		CITIZENSHIP OR PLACE	OF ORGANIZATION							
(1)										

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		(5)	SOLE VOTING POWER -0-						
		(6)	SHARED VOTING POWER 560,195						
			SOLE DISPOSITIVE POWER -0-						
		(8) SHARED DISPOSITIVE POWER 560,195							
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 560,195								
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES* []								
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.1								
(12)	TYPE OF REPORTING PERSON* IA								
	*SEE INSTRUCTIONS BEFORE FILLING OUT!								
			2						
ITEM 1		NAME OF St. Mary	ISSUER: Land & Exploration Co.						
		1776 Lin	OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES: coln Street, Suite 1100 Colorado 80203						
ITEM 2		PERSON FILING: MER CAPITAL							
	(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE: Oppenheimer Tower, World Financial Center New York, New York 10281								
		CITIZENS Not Appl							
		TITLE OF Common S	CLASS OF SECURITIES: tock						
		CUSIP NU 79222810							
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) []		or dealer registered under Section 15 of Exchange Act;						
	(b) []	Bank as	defined in Section 3(a)(6) of the Exchange Act;						
	(c) []	Insuran Act	ce company as defined in Section 3(a)(19) of the ;						
	(d) []		ent company registered under Section 8 of Investment Company Act;						
	(e) [X]		ent adviser registered under Section 203 the Investment Advisors Act of 1940;						
	(f) []		e benefit plan or endowment fund in ordance with Rule 13d-1(b)(1)(ii)(F);						
	(g) []		holding company or control person, in rdance with 13d-1(b)(ii)(G);						
	(h) []	-	association as defined in Section 3(b) of 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 Rule13d-1(b)(1)(ii)(H).

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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.

/s/ THOM	AAS E.	DUGGA	N
General	Couns	el and	Secretary

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