

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

St. Mary Land & Exploration Co.

(Name of Issuer)

Common Stock - Equity

(Title of Class of Securities)

792228108

(CUSIP Number)

December 31, 1998

(Date of Event which Requires Filing of this Statement)

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

Rule 13d-1 (b)
 Rule 13d-1 (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
disclosures provided in a prior cover page.

The information required on 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 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

13G

Page 1 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Guardian Life Insurance Company of America
13-2656036

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

201 Park Avenue South
New York, New York 10003

NUMBER OF 5 SOLE VOTING POWER
SHARES 155,200

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 47,300 (See pages 5 and 6)
EACH

REPORTING 7 SOLE DISPOSITIVE POWER
PERSON 155,200
WITH

8 SHARED DISPOSITIVE POWER
47,300 (See pages 5 and 6)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

674,700 (155,200 + 182,400 + 289,800 + 17,500 + 29,800)

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.22%

12 TYPE OF REPORTING PERSON*

IC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 792228108

13G

Page 2 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Guardian Investor Services Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

201 Park Avenue South
New York, New York 10003

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER
472,200 (See pages 3 and 4)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER
472,200 (See pages 3 and 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

674,700 (155,200 + 182,400 + 289,800 + 17,500 + 29,800)

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.22%

12 TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Guardian Park Avenue Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

201 Park Avenue South
New York, New York 10003

NUMBER OF 5 SOLE VOTING POWER
SHARES

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
EACH 182,400 (See page 2)

REPORTING PERSON 7 SOLE DISPOSITIVE POWER
WITH

8 SHARED DISPOSITIVE POWER
182,400 (See page 2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

674,700 (155,200 + 182,400 + 289,800 + 17,500 + 29,800)

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.22%

12 TYPE OF REPORTING PERSON*

IV

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Guardian Stock Fund, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

201 Park Avenue South
New York, New York 10003

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER
6	SHARED VOTING POWER 289,800 (See page 2)
7	SOLE DISPOSITIVE POWER
8	SHARED DISPOSITIVE POWER 289,800 (See page 2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
674,700 (155,200 + 182,400 + 289,800 + 17,500 + 29,800)

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.22%

12 TYPE OF REPORTING PERSON*
IV

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 792228108

13G

Page 5 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Guardian Life Insurance Company of America
Master Pension Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

201 Park Avenue South
New York, New York 10003

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER
6	SHARED VOTING POWER 17,500 (See page 1)
7	SOLE DISPOSITIVE POWER
8	SHARED DISPOSITIVE POWER 17,500 (See page 1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
674,700 (155,200 + 182,400 + 289,800 + 17,500 + 29,800)

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.22%

12 TYPE OF REPORTING PERSON*

EP

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 792228108

13G

Page 6 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Guardian Employees' Incentive Savings Plan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

201 Park Avenue South
New York, New York 10003

NUMBER OF SHARES 5 SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON 6 SHARED VOTING POWER
29,500 (See page 1)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER
29,500 (See page 1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

674,700 (155,200 + 182,400 + 289,800 + 17,500 + 29,800)

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.22%

12 TYPE OF REPORTING PERSON*

EP

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 7 of 10 Pages

Item 1. (a) St. Mary Land & Exploration Co.

(b) 1776 Lincoln St., Ste. 1100, Denver, CO 90203

Item 2. (a) Incorporated by reference to Item 1 of the second parts
of the cover page (Pages 1-8 of this Schedule 13G).

(b) 201 Park Avenue South, New York, New York 10003

(c) New York, U.S.A.

(d) Common Stock Class A

(e) CUSIP 792228108

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is:

- (a) Broker or Dealer registered under Section 15 of the Act
- (b) Bank as defined in section 3(a)(6) of the 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) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Reg. 240.13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company, in accordance with Reg. 240.13d-1(b)(1)(ii)(G) (Note: See item 7)
- (h) Group, in accordance with Reg. 240.13d-1(b)(1)(ii)(H)

Page 8 of 10 Pages

Item 4. Ownership.

- (a) 674,700 shares)
- (b) 6.22%) Cumulative totals from Items 5-8, 9 and
- (c) (i) 155,200) 11 of the second parts of the cover page
- (ii) 519,500) (Pages 1-8 of this Schedule 13G) which
- (iii) 155,200) are incorporated herein by reference.
- (iv) 519,500)

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

- a. The Guardian Life Insurance Company of America ("Guardian Life"), an insurance company as defined in Section 3(a)(19) of the Act. IC.
- b. Guardian Investor Services Corporation ("GISC"), a wholly-owned subsidiary of Guardian Life which is registered as an investment adviser under Section 203 of the Investment Advisers Act of 1940, and which has entered into Investment Advisory Agreements with The Guardian Park Ave. Fund, Inc. and The Guardian Stock Fund, Inc. IA.
- c. The Guardian Park Ave. Fund, a mutual fund sponsored by Guardian Life and managed by GISC which is registered as an investment company under Section 8 of the Investment Company Act of 1940 (the "1940 Act"). IV.
- d. The Guardian Stock Fund, Inc., a mutual fund sponsored by Guardian Life and managed by GISC which is registered as an investment company under Section 8 of the 1940 Act. IV.

Page 9 of 10 Pages

- e. The Guardian Employees' Incentive Savings Plan, an employee benefit plan offered to employees of Guardian Life which is subject to the provisions of the Employees Retirement Income Security Act of 1974 ("ERISA") EP.
- f. The Guardian Life Insurance Company of America Master Pension Trust, a pension fund for the the employees of Guardian Life which is subject to ERISA. EP.

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certification.

By signing below we certify that, to the best of our 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 such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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Page 10 of 10 Pages

SIGNATURE

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

Each of the undersigned hereby agrees that the forgoing Schedule 13G is to be filed on its behalf by The Guardian Life Insurance Company of America.

Date: February 11, 1999

The Guardian Life Insurance Company of America

By: /s/ Edward K. Kane

Edward K. Kane, Executive Vice President

Guardian Investor Services Corporation

By: /s/ John M. Smith

John M. Smith, President

The Guardian Park Ave. Fund

By: /s/ John B. Murphy

John B. Murphy, Vice President

The Guardian Stock Fund, Inc.

By: /s/ John B. Murphy

John B. Murphy, Vice President

The Guardian Employees' Incentive Savings Plan

By: /s/ Edward K. Kane

Edward K. Kane, Trustee

The Guardian Life Insurance Company of America
Master Pension Trust

By: /s/ Edward K. Kane

Edward K. Kane, Trustee