

ST MARY LAND & EXPLORATION CO  
 Form 4  
 May 16, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**HELLERSTEIN MARK A**

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)  
 1776 LINCOLN ST, STE 700  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/12/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President, CEO, & Chairman

DENVER, CO 80203

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)
			Code	V	Amount	(D)	Price
Common Stock; \$.01 Par Value	05/12/2006		M		18,292	A	\$ 6.2188
109,761						D	
Common Stock; \$.01 Par Value	05/12/2006		M		15,568	A	\$ 8.75
125,329						D	
Common Stock; \$.01 Par Value	05/12/2006		M		32,490	A	\$ 4.625
157,819						D	

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Common Stock; \$01 Par Value	05/12/2006	M	20,248	A	\$ 6.1875	178,067	D
Common Stock; \$01 Par Value	05/12/2006	M	13,402	A	\$ 16.6563	191,469	D
Common Stock; \$01 Par Value	05/12/2006	S <sup>(1)</sup>	33,500	D	\$ 39.5504	157,969	D
Common Stock; \$01 Par Value	05/12/2006	S <sup>(1)</sup>	66,500	D	\$ 38.6821	91,469	D
Common Stock; \$01 Par Value	05/15/2006	M	5,800	A	\$ 6.1875	97,269	D
Common Stock; \$01 Par Value	05/15/2006	S <sup>(1)</sup>	5,800	D	\$ 6.1875	91,469	D

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

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(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 Security (Instr. 3 and 4)	8. Amount or Number of Underlying Securities
Stock Option (Right-to-Buy)	\$ 6.2188	05/12/2006		M	V (A) (D) 18,292	<sup>(2)</sup> 12/31/2006	Common Stock	18,292

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Stock Option (Right-to-Buy)	\$ 8.75	05/12/2006	M	15,568	<u>(3)</u>	12/31/2007	Common Stock	15,
Stock Option (Right-to-Buy)	\$ 4.625	05/12/2006	M	32,490	<u>(4)</u>	12/31/2008	Common Stock	32,
Stock Option (Right-to-Buy)	\$ 6.1875	05/12/2006	M	20,248	<u>(5)</u>	12/31/2009	Common Stock	20,
Stock Option (Right-to-Buy)	\$ 16.6563	05/12/2006	M	13,402	<u>(6)</u>	12/31/2010	Common Stock	13,
Stock Option (Right-to-Buy)	\$ 6.1875	05/15/2006	M	5,800	<u>(5)</u>	12/31/2010	Common Stock	5,8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELLERSTEIN MARK A 1776 LINCOLN ST STE 700 DENVER, CO 80203	X		President, CEO, & Chairman	

## Signatures

/s/ Karin M. Writer  
(Attorney-In-Fact)

05/16/2006

\_\_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 sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Hellerstein on May 8, 2006.

(2) The option vested on December 31, 1996.

(3) The option vested on December 31, 1997.

(4) The option vested as follows: 8,332 shares on January 1, 2000, 14,976 shares on December 31, 2000 and 9,182 shares on December 31, 2001.

(5) The option vested in four equal installments on December 31, 1999, 2000, 2001, and 2002.

(6) The option vested in four equal installments on December 31, 2000, 2001, 2002, and 2003.

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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