FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL             |           |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|
| OMB Number:              | 3235-0287 |  |  |  |  |  |  |
| Estimated average burden |           |  |  |  |  |  |  |
| hours per response:      | 0.5       |  |  |  |  |  |  |

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| (Last) 1776 LINCOL                                  | 1776 LINCOLN ST  |  |   |                               |   | 2. Issuer Name and Ticker or Trading Symbol ST MARY LAND & EXPLORATION CO [ SM ]  3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006 |   |  |         |  |   |   | all applicabl<br>Director<br>Officer (gi<br>below)   | ive title      | Person(s) to Issuer  10% Owner  Other (specify below)             |                                       | specify   |
|---|--|--|---|-------------------------------|---|---|---|--|---------|--|---|---|--|----------------|---|---------------------------------------|---|
| STE 700  (Street)  DENVER CO 80203                  |  |  |   |                               | 4. If Amendment, Date of Original Filed (Month/Day/Year) 01/05/2006 |   |   |  |         |  |   | 6. Indiv  | lividual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person |                |   |                                       |   |
| (City)  | (State   |  | Zip)  |                               |   |   |   |  |         |  |   |   |  |                |   |                                       |   |
| 1. Title of Security (Instr. 3)                     |  |  |   | 2. Transa<br>Date<br>(Month/D | action  | 2A. Deemed<br>Execution Date,   |   | Transaction Disposed Code (Instr.                              |         | 4. Securitie   | or Benefi<br>es Acquired (A)<br>Of (D) (Instr. 3, | or  | 5. Amount of<br>Securities<br>Beneficially Owned<br>Following Reported<br>Transaction(s)   |                | 6. Ownership<br>Form: Direct (D)<br>or Indirect (I)<br>(Instr. 4) |                                       | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |  |  |   |                               |   |   |   | Code   | v       | Amount   | (A) or<br>(D)                                     | Price   | (Instr. 3 and  |                |   |                                       | (111501.4)  |
| Common Stock, \$.01 Par Value                       |  |  |   | 01/03                         | 03/2006   |   |   | М  |         | 2,238(1  | ) A   | \$16.6563   | 22,335   |                |   | D                                     |   |
| Common Stock; \$.01 Par Value                       |  |  | 01/03   | /03/2006                      |   |   | M   |  | 6,432(1 | ) A  | \$6.2188  | 28,767  |  | D              |   |                                       |   |
|   | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |   |                               |   |   |   |  |         |  |   |   |  |                |   |                                       |   |
| 1. Title of<br>Derivative<br>Security (Instr.<br>3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Da<br>r) if any<br>(Month/Day/Y | Cod                           | nsaction<br>de (Instr.  | De<br>Se<br>Ac<br>Dis   | Number of<br>rivative<br>curities<br>quired (A) or<br>sposed of<br>) (Instr. 3, 4<br>d 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |         | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |   | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Numbe<br>derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported   | e<br>s<br>illy | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | Beneficial<br>Ownership<br>(Instr. 4) |   |
|   |  |  |   | Cod                           | de V  | (A)   | ) (D)   | Date<br>Exercisable  |         | Expiration<br>Date   | Title   | Amount<br>or<br>Number<br>of Shares                 |  | Transaction(s  |   |                                       |   |
| Stock Option<br>(Right to Buy)                      | \$16.6563  | 01/03/2006                                 |   | N                             | М   |   | 2,238 <sup>(1)</sup>  | 12/31/200  | 00(2)   | 12/31/2010   | Common<br>Stock                                   | 2,238   | \$0  | 0              |   | D                                     |   |
| Stock Option<br>(Right to Buy)                      | \$6.2188   | 01/03/2006                                 |   | N                             | М   |   | 6,432 <sup>(1)</sup>  | 12/31/19   | 96      | 12/31/2006   | Common<br>Stock                                   | 6,432   | \$0  | 0              |   | D                                     |   |

## **Explanation of Responses:**

- 1. This line item was inadvertantly not included in Mr. Congdon's Form 4 filed on January 5, 2006.
- 2. The option vested in four equal installments on 12-31-00, 12-31-01, 12-31-02 and 12-31-03.

<u>Karin M. Writer (Attorney-In-Fact)</u>

01/06/2006

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.