

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

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <u>HANLEY ROBERT T</u>  (Last) (First) (Middle) 1776 LINCOLN ST STE 700  (Street) DENVER CO 80203  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ST MARY LAND &amp; EXPLORATION CO [ SM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below)  X <b>Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) 04/17/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	(A) or (D)	Price			
Common Stock; \$.01 Par Value	04/17/2006		M		24,592	A	\$6.1875	154,611	D	
Common Stock; \$.01 Par Value	04/17/2006		M		5,408	A	\$16.6563	160,019	D	
Common Stock; \$.01 Par Value	04/17/2006		S <sup>(1)</sup>		30,000	D	\$43	130,019	D	
Common Stock; \$.01 Par Value	04/18/2006		M		16,818	A	\$16.6563	146,837	D	
Common Stock; \$.01 Par Value	04/18/2006		M		5,036	A	\$7.965	151,873	D	
Common Stock; \$.01 Par Value	04/18/2006		M		5,036	A	\$10.595	156,909	D	
Common Stock; \$.01 Par Value	04/18/2006		M		3,110	A	\$10.855	160,019	D	
Common Stock; \$.01 Par Value	04/18/2006		S <sup>(1)</sup>		30,000	D	\$44	130,019	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$6.1875	04/17/2006		M			24,592	(2)	12/31/2009	Common Stock	24,592	\$0	0	D	
Stock Option (Right to Buy)	\$16.6563	04/17/2006		M			5,408	(3)	12/31/2010	Common Stock	5,408	\$0	5,592	D	
Stock Option (Right to Buy)	\$16.6563	04/18/2006		M			16,818	(3)	12/31/2010	Common Stock	16,818	\$0	0	D	
Stock Option (Right to Buy)	\$7.965	04/18/2006		M			5,036	(4)	09/30/2011	Common Stock	5,036	\$0	0	D	
Stock Option (Right to Buy)	\$10.595	04/18/2006		M			5,036	(5)	12/31/2011	Common Stock	5,036	\$0	0	D	
Stock Option (Right to Buy)	\$10.855	04/18/2006		M			3,110	(6)	03/31/2012	Common Stock	3,110	\$0	1,926	D	

**Explanation of Responses:**

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Hanley on February 3, 2006.
- The option vested in four equal installments on December 31, 1999, 2000, 2001 and 2002.
- The option vested in four equal installments on December 31, 2000, 2001, 2002 and 2003.
- The option vested in four equal installments on September 30, 2001, 2002, 2003 and 2004.
- The option vested in four equal installments on December 31, 2001, 2002, 2003 and 2004.
- The option vested in four equal installments on March 31, 2002, 2003, 2004 and 2005.

/s/ Karin M. Writer (Attorney-in-Fact) 04/19/2006

\*\* Signature of Reporting Person Date

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

\* 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.

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