

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
April 25, 2006 (April 24, 2006)

St. Mary Land & Exploration Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31539
(Commission
File Number)

41-0518430
(I.R.S. Employer
Identification No.)

1776 Lincoln Street, Suite 700, Denver, Colorado 80203
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 861-8140

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On April 24, 2006, upon the recommendation of management, the Board of Directors of St. Mary Land & Exploration Company amended its Shareholder Rights Plan (the "Plan"). This Second Amendment (the "Second Amendment") applies to Sections 1(k), 1(r), and 3(a) of the Plan. The remainder of the Plan is unaffected by the Second Amendment. A copy of the Second Amendment has been furnished as Exhibit 10.1 of this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is furnished as part of this report:

Exhibit 10.1 Copy of the Second Amendment to the Shareholder Rights Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ST. MARY LAND & EXPLORATION COMPANY

Date: April 25, 2006

By: /S/ DAVID W. HONEYFIELD
David W. Honeyfield
Vice President – Chief Financial Officer, Secretary
and Treasurer

**SECOND AMENDMENT
TO
SHAREHOLDER RIGHTS PLAN**

This Second Amendment (the "Second Amendment") to the Shareholder Rights Plan (the "Plan") of St. Mary Land & Exploration Company, a Delaware corporation (the "Company"), is executed effective as of April 24, 2006.

RECITALS

WHEREAS, the Plan was established effective as of August 1, 1999 and was previously amended by a First Amendment to the Plan effective as of July 19, 2001;

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company's stockholders to further amend the Plan as set forth in this Second Amendment; and

WHEREAS, capitalized terms used but not defined in this Second Amendment shall have the meanings previously given to them in the Plan.

NOW, THEREFORE, the Plan is hereby amended as follows:

AMENDMENT

1. Section 1(k) of the Plan is hereby amended in its entirety to read as follows:

"Final Expiration Date" shall mean December 31, 2011.

2. Section 1(r) of the Plan is hereby amended in its entirety to read as follows:

"Purchase Price" shall mean, from and after April 24, 2006, \$140.00 per share of Common Stock and shall be subject to adjustment thereafter from time to time as provided in this Plan.

3. The first sentence of Section 3(a) of the Plan is hereby amended in its entirety to read as follows:

At any time after the Distribution Date and prior to the Expiration Date, the registered holder of any Right may exercise such Right by written notice to the Company of such exercise together with payment of the Purchase Price for the Common Share as to which such Right is exercised.

The remainder of the Plan shall be unaffected by this Second Amendment.

IN WITNESS WHEREOF, the Company has caused this Second Amendment to the Shareholder Rights Plan to be duly executed on its behalf on April 24, 2006.

ST. MARY LAND & EXPLORATION COMPANY,
a Delaware corporation

By: /s/ MARK A. HELLERSTEIN
Mark A. Hellerstein
Chairman of the Board, President and
Chief Executive Officer