

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

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

1. Name and Address of Reporting Person * <u>HELLERSTEIN MARK A</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 & 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 President, CEO & Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2006	
	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	05/10/2006		M		18,292	A	\$6.2188	109,761	D	
Common Stock; \$.01 Par Value	05/10/2006		M		15,568	A	\$8.75	125,329	D	
Common Stock; \$.01 Par Value	05/10/2006		M		32,490	A	\$4.625	157,819	D	
Common Stock; \$.01 Par Value	05/10/2006		M		53,748	A	\$6.1875	211,567	D	
Common Stock; \$.01 Par Value	05/10/2006		M		39,902	A	\$16.6563	251,469	D	
Common Stock; \$.01 Par Value	05/10/2006		S ⁽¹⁾		100,000	D	\$41.046	151,469	D	
Common Stock; \$.01 Par Value	05/10/2006		S ⁽¹⁾		60,000	D	\$41.076	91,469	D	
Common Stock; \$.01 Par Value	05/11/2006		M		9,680	A	\$16.6563	101,149	D	
Common Stock; \$.01 Par Value	05/11/2006		M		21,766	A	\$7.965	122,915	D	
Common Stock; \$.01 Par Value	05/11/2006		M		21,766	A	\$10.595	144,681	D	
Common Stock; \$.01 Par Value	05/11/2006		M		21,764	A	\$10.855	166,445	D	
Common Stock; \$.01 Par Value	05/11/2006		M		65,024	A	\$11.58	231,469	D	
Common Stock; \$.01 Par Value	05/11/2006		S ⁽¹⁾		40,000	D	\$41.6624	191,469	D	
Common Stock; \$.01 Par Value	05/11/2006		S ⁽¹⁾		100,000	D	\$41.1817	91,469	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)	\$6.2188	05/10/2006		M			18,292	(2)	12/31/2006	Common Stock	18,292	\$0	0	D	
Stock Option (Right-to-Buy)	\$8.75	05/10/2006		M			15,568	(3)	12/31/2007	Common Stock	15,568	\$0	0	D	
Stock Option (Right-to-Buy)	\$4.625	05/10/2006		M			32,490	(4)	12/31/2008	Common Stock	32,490	\$0	0	D	
Stock Option (Right-to-Buy)	\$6.1875	05/10/2006		M			53,748	(5)	12/31/2009	Common Stock	53,748	\$0	0	D	
Stock Option (Right-to-Buy)	\$16.6563	05/10/2006		M			39,902	(6)	12/31/2010	Common Stock	39,902	\$0	9,680	D	
Stock Option (Right-to-Buy)	\$16.6563	05/11/2006		M			9,680	(6)	12/31/2010	Common Stock	9,680	\$0	0	D	
Stock Option (Right-to-Buy)	\$7.965	05/11/2006		M			21,766	(7)	09/30/2011	Common Stock	21,766	\$0	0	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	Amount or Number of Shares				
Stock Option (Right-to-Buy)	\$10.595	05/11/2006		M			21,766	(8)	12/31/2011	Common Stock	21,766	\$0	0	D	
Stock Option (Right-to-Buy)	\$10.855	05/11/2006		M			21,764	(9)	03/31/2012	Common Stock	21,764	\$0	0	D	
Stock Option (Right-to-Buy)	\$11.58	05/11/2006		M			65,024	(10)	06/01/2012	Common Stock	65,024	\$0	184,976	D	

Explanation of Responses:

- 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.
- The option vested on December 31, 1996.
- The option vested on December 31, 1997.
- 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.
- 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.
- The total option grant vests as follows: 50,000 shares on June 1, 2002, 50,000 shares on June 1, 2003, 75,000 shares on June 1, 2004, 75,000 shares on June 1, 2005, 125,000 shares on June 1, 2006, and 125,000 shares of June 1, 2007.

/s/ Karin M. Writer (Attorney-in-
Fact) 05/12/2006

** 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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