

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>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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, CEO, & Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year) 05/12/2006	

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		0 ⁽¹⁾	A	\$6.2188 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/10/2006		M		0 ⁽¹⁾	A	\$8.75 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/10/2006		M		0 ⁽¹⁾	A	\$4.625 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/10/2006		M		0 ⁽¹⁾	A	\$6.1875 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/10/2006		M		0 ⁽¹⁾	A	\$16.6563 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/11/2006		M		0 ⁽¹⁾	A	\$16.6563 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/11/2006		M		0 ⁽¹⁾	A	\$7.965 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/11/2006		M		0 ⁽¹⁾	A	\$10.595 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/11/2006		M		0 ⁽¹⁾	A	\$10.855 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/11/2006		M		0 ⁽¹⁾	A	\$11.58 ⁽¹⁾	91,469	D	
Common Stock; \$.01 Par Value	05/10/2006		M		22,630	A	\$11.95	114,099	D	
Common Stock; \$.01 Par Value	05/10/2006		M		21,764	A	\$12.03	135,863	D	
Common Stock; \$.01 Par Value	05/10/2006		M		34,976	A	\$11.58	170,839	D	
Common Stock; \$.01 Par Value	05/10/2006		M		20,630	A	\$11.58	191,469	D	
Common Stock; \$.01 Par Value	05/10/2006		M		60,000	A	\$11.58	251,469	D	
Common Stock; \$.01 Par Value	05/11/2006		M		140,000	A	\$11.58	391,469	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		0 ⁽¹⁾		(2)	12/31/2006	Common Stock	0	\$0	18,292	D	
Stock Option (Right-to-Buy)	\$8.75	05/10/2006		M		0 ⁽¹⁾		(3)	12/31/2007	Common Stock	0	\$0	15,568 ⁽¹⁾	D	
Stock Option (Right-to-Buy)	\$4.625	05/10/2006		M		0 ⁽¹⁾		(4)	12/31/2008	Common Stock	0	\$0	32,490 ⁽¹⁾	D	
Stock Option (Right-to-Buy)	\$6.1875	05/10/2006		M		0 ⁽¹⁾		(5)	12/31/2009	Common Stock	0	\$0	53,748 ⁽¹⁾	D	
Stock Option (Right-to-Buy)	\$16.6563	05/10/2006		M		0 ⁽¹⁾		(6)	12/31/2010	Common Stock	0	\$0	49,582 ⁽¹⁾	D	
Stock Option (Right-to-Buy)	\$16.6563	05/11/2006		M		0 ⁽¹⁾		(6)	12/31/2010	Common Stock	0	\$0	49,582 ⁽¹⁾	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)	\$7.965	05/11/2006		M		0 ⁽¹⁾	(7)	09/30/2011	Common Stock	0	\$0	21,766 ⁽¹⁾	D		
Stock Option (Right-to-Buy)	\$10.595	05/11/2006		M		0 ⁽¹⁾	(8)	12/31/2011	Common Stock	0	\$0	21,766 ⁽¹⁾	D		
Stock Option (Right-to-Buy)	\$10.855	05/11/2006		M		0 ⁽¹⁾	(9)	03/31/2012	Common Stock	0	\$0	21,764 ⁽¹⁾	D		
Stock Option (Right-to-Buy)	\$11.58	05/11/2006		M		0 ⁽¹⁾	(10)	06/01/2012	Common Stock	0	\$0	250,000 ⁽¹⁾	D		
Stock Option (Right-to-Buy)	\$11.95	05/10/2006		M		22,630	(11)	09/30/2012	Common Stock	22,630	\$0	0	D		
Stock Option (Right-to-Buy)	\$12.03	05/10/2006		M		21,764	(12)	06/30/2012	Common Shares	21,764	\$0	0	D		
Stock Option (Right-to-Buy)	\$11.58	05/10/2006		M		34,976	(10)	06/01/2012	Common Stock	34,976	\$0	215,024	D		
Stock Option (Right-to-Buy)	\$12.5	05/10/2006		M		20,630	(13)	12/31/2012	Common Stock	20,630	\$0	0	D		
Stock Option (Right-to-Buy)	\$11.58	05/10/2006		M		60,000	(10)	06/01/2012	Common Stock	60,000	\$0	155,024	D		
Stock Option (Right-to-Buy)	\$11.58	05/11/2006		M		140,000	(10)	06/01/2012	Common Stock	140,000	\$0	15,024	D		

Explanation of Responses:

- On May 12, 2006, the reporting person filed a Form 4 reporting the exercise of stock options that contained incorrect information as to the stock options owned by the reporting person that were actually exercised. The purpose of this amendment is to correct the information as to the stock options that were not exercised and set forth the information as to the stock options that were in fact exercised by the reporting person. The information regarding sales of common stock by the reporting person pursuant to a Rule 10b5-1 plan as set forth in the original Form 4 remains unchanged by this amendment.
- 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 31, 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 on June 1, 2007.
- The option vested in four equal installments on January 30, 2002, 2003, 2004, and 2005.
- The option vested in four equal installments on June 30, 2002, 2003, 2004, and 2005.
- The option vested in four equal installments on September 30, 2002, 2003, 2004, and 2005.

/s/ Karin M. Writer (Attorney-in-Fact) 05/16/2006

** 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.

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.