

OMB APPROVAL	
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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, and Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 05/31/2006	
	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	05/31/2006		M		36,180	A	\$16.6563	127,649	D	
Common Stock; \$.01 Par Value	05/31/2006		M		21,766	A	\$7.965	149,415	D	
Common Stock; \$.01 Par Value	05/31/2006		M		21,766	A	\$10.595	171,181	D	
Common Stock; \$.01 Par Value	05/31/2006		M		21,764	A	\$10.855	192,945	D	
Common Stock; \$.01 Par Value	05/31/2006		M		15,024	A	\$11.58	207,969	D	
Common Stock; \$.01 Par Value	05/31/2006		S ⁽¹⁾		116,500	D	\$39	91,469	D	
Common Stock; \$.01 Par Value	06/01/2006		M		2,000	A	\$12.5	93,469	D	
Common Stock; \$.01 Par Value	06/01/2006		M		22,628	A	\$12.525	116,097	D	
Common Stock; \$.01 Par Value	06/01/2006		M		22,628	A	\$13.65	138,725	D	
Common Stock; \$.01 Par Value	06/01/2006		M		15,173	A	\$13.39	153,898	D	
Common Stock; \$.01 Par Value	06/01/2006		M		15,173	A	\$14.25	169,071	D	
Common Stock; \$.01 Par Value	06/01/2006		M		22,398	A	\$11.58	191,469	D	
Common Stock; \$.01 Par Value	06/01/2006		S ⁽¹⁾		100,000	D	\$38.6689	91,469	D	
Common Stock; \$.01 Par Value	06/01/2006		M		90,102	A	\$11.58	181,571	D	
Common Stock; \$.01 Par Value	06/01/2006		S ⁽¹⁾		90,102	D	\$39.001	91,469	D	
Common Stock; \$.01 Par Value	06/02/2006		M		12,500	A	\$11.58	103,969	D	
Common Stock; \$.01 Par Value	06/02/2006		S ⁽¹⁾		12,500	D	\$39.2462	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)	\$16.6563	05/31/2006		M		36,180		(2)	12/31/2010	Common Stock	36,180	\$0	0	D	
Stock Option (Right-to-Buy)	\$7.965	05/31/2006		M		21,766		(3)	09/30/2011	Common Stock	21,766	\$0	0	D	
Stock Option (Right-to-Buy)	\$10.595	05/31/2006		M		21,766		(4)	12/31/2011	Common Stock	21,766	\$0	0	D	
Stock Option (Right-to-Buy)	\$10.855	05/31/2006		M		21,764		(5)	03/31/2012	Common Stock	21,764	\$0	0	D	
Stock Option (Right-to-Buy)	\$11.58	05/31/2006		M		15,024		(6)	06/01/2012	Common Stock	15,024	\$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)	\$12.5	06/01/2006		M			2,000	(7)	12/31/2012	Common Stock	2,000	\$0	0	D	
Stock Option (Right-to-Buy)	\$12.525	06/01/2006		M			22,628	(8)	03/31/2013	Common Stock	22,628	\$0	0	D	
Stock Option (Right-to-Buy)	\$13.65	06/01/2006		M			22,628	(9)	06/30/2013	Common Stock	22,628	\$0	0	D	
Stock Option (Right-to-Buy)	\$13.39	06/01/2006		M			15,173	(10)	10/22/2013	Common Stock	15,173	\$0	0	D	
Stock Option (Right-to-Buy)	\$14.25	06/01/2006		M			15,173	(11)	12/31/2013	Common Stock	15,173	\$0	0	D	
Stock Option (Right-to-Buy)	\$11.58	06/01/2006		M			22,398	(6)	06/01/2012	Common Stock	22,398	\$0	102,602	D	
Stock Option (Right-to-Buy)	\$11.58	06/01/2006		M			90,102	(6)	06/01/2012	Common Stock	90,102	\$0	12,500	D	
Stock Option (Right-to-Buy)	\$11.58	06/02/2006		M			12,500	(6)	06/01/2012	Common Stock	12,500	\$0	0	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 stock option vested in four equal installments on December 31, 2000, 2001, 2002, and 2003.
- The stock option vested in four equal installments on September 30, 2001, 2002, 2003, and 2004.
- The stock option vested in four equal installments on December 31, 2001, 2002, 2003, and 2004.
- The stock 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 stock option vested in four equal installments on December 31, 2002, 2003, 2004, and 2005.
- The stock option vested in four equal installments on March 31, 2003, 2004, 2005, and 2006.
- The stock option vested in four equal installments on June 30, 2003, 2004, 2005, and 2006.
- The stock option vested in four equal installments on October 22, 2003, 2004, 2005, and 2006.
- The stock option vested in four equal installments on December 31, 2003, 2004, 2005, and 2006.

/s/ Karin M. Writer (Attorney-in-Fact) 06/02/2006

** 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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