

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

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>NANCE ROBERT L</u> (Last) (First) (Middle) <u>NANCE PETROLEUM CORPORATION</u> <u>PO BOX 7168</u> (Street) <u>BILLINGS MT 59103-7168</u> (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 Senior Vice President |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/06/2006</u> | |
| | 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock; \$.01 Par Value | 11/06/2006 | | S ⁽¹⁾ | | 500 | D | \$37.76 | 137,700 ⁽⁵⁾ | I | owned by spouse |
| Common Stock; \$.01 Par Value | 11/06/2006 | | S ⁽²⁾ | | 400 | D | \$38.75 | 137,300 ⁽⁶⁾ | I | owned by spouse |
| Common Stock; \$.01 Par Value | 11/06/2006 | | S ⁽³⁾ | | 100 | D | \$38.74 | 137,200 ⁽⁷⁾ | I | owned by spouse |
| Common Stock; \$.01 Par Value | 11/06/2006 | | S ⁽⁴⁾ | | 4,500 | D | \$38.61 | 132,700 ⁽⁸⁾ | I | owned by spouse |

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) | | | | | |

Explanation of Responses:

- Mr. Nance's spouse sold 500 shares of the issuer's common stock on November 6, 2006.
- Mr. Nance's spouse sold 400 shares of the issuer's common stock on November 6, 2006.
- Mr. Nance's spouse sold 100 shares of the issuer's common stock on November 6, 2006.
- Mr. Nance's spouse sold 4,500 shares of the issuer's common stock on November 6, 2006.
- Mr. Nance also holds 543,547 shares in his name and indirectly holds 4,000 shares held of record by Ronan, Inc., a corporation controlled by Mr. Nance, and 84,764 shares held of record by Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust, of which Mr. Nance is the trustee.
- Mr. Nance also holds 543,547 shares in his name and indirectly holds 4,000 shares held of record by Ronan, Inc., a corporation controlled by Mr. Nance, and 84,764 shares held of record by Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust, of which Mr. Nance is the trustee.
- Mr. Nance also holds 543,547 shares in his name and indirectly holds 4,000 shares held of record by Ronan, Inc., a corporation controlled by Mr. Nance, and 84,764 shares held of record by Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust, of which Mr. Nance is the trustee.
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/s/ Karin M. Writer (Attorney-in-Fact) 11/07/2006

** 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.