

HELLERSTEIN MARK A  
Form 4  
May 12, 2006

**FORM 4**

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

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HELLERSTEIN MARK A

2. Issuer Name and Ticker or Trading Symbol  
ST MARY LAND & EXPLORATION CO [SM]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
1776 LINCOLN ST, STE 700  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, CEO & Chairman

DENVER, CO 80203

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 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							
Common Stock; \$.01 Par Value	05/10/2006		M		15,568	A	\$ 8.75
125,329							
Common Stock; \$.01 Par Value	05/10/2006		M		32,490	A	\$ 4.625
157,819							

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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	<u>S<sup>(1)</sup></u>	100,000	D	\$ 41.046	151,469	D
Common Stock; \$.01 Par Value	05/10/2006	<u>S<sup>(1)</sup></u>	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	<u>S<sup>(1)</sup></u>	40,000	D	\$ 41.6624	191,469	D
Common Stock; \$.01 Par Value	05/11/2006	<u>S<sup>(1)</sup></u>	100,000	D	\$ 41.1817	91,469	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right-to-Buy)	\$ 6.2188	05/10/2006		M	18,292	<u>(2)</u> 12/31/2006	Common Stock	18,292
Stock Option (Right-to-Buy)	\$ 8.75	05/10/2006		M	15,568	<u>(3)</u> 12/31/2007	Common Stock	15,568
Stock Option (Right-to-Buy)	\$ 4.625	05/10/2006		M	32,490	<u>(4)</u> 12/31/2008	Common Stock	32,490
Stock Option (Right-to-Buy)	\$ 6.1875	05/10/2006		M	53,748	<u>(5)</u> 12/31/2009	Common Stock	53,748
Stock Option (Right-to-Buy)	\$ 16.6563	05/10/2006		M	39,902	<u>(6)</u> 12/31/2010	Common Stock	39,902
Stock Option (Right-to-Buy)	\$ 16.6563	05/11/2006		M	9,680	<u>(6)</u> 12/31/2010	Common Stock	9,680
Stock Option (Right-to-Buy)	\$ 7.965	05/11/2006		M	21,766	<u>(7)</u> 09/30/2011	Common Stock	21,766
Stock Option (Right-to-Buy)	\$ 10.595	05/11/2006		M	21,766	<u>(8)</u> 12/31/2011	Common Stock	21,766
Stock Option (Right-to-Buy)	\$ 10.855	05/11/2006		M	21,764	<u>(9)</u> 03/31/2012	Common Stock	21,764
Stock Option (Right-to-Buy)	\$ 11.58	05/11/2006		M	65,024	<u>(10)</u> 06/01/2012	Common Stock	65,024

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HELLERSTEIN MARK A  
1776 LINCOLN ST  
STE 700  
DENVER, CO 80203

President, CEO & Chairman

## Signatures

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

05/12/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) 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.
- (2) The option vested on December 31, 1996.
- (3) The option vested on December 31, 1997.
- (4) 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.
- (5) The option vested in four equal installments on December 31, 1999, 2000, 2001, and 2002.
- (6) The option vested in four equal installments on December 31, 2000, 2001, 2002, and 2003.
- (7) The option vested in four equal installments on September 30, 2001, 2002, 2003, and 2004.
- (8) The option vested in four equal installments on December 31, 2001, 2002, 2003, and 2004.
- (9) The option vested in four equal installments on March 31, 2002, 2003, 2004, and 2005.
- (10) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.