

ST MARY LAND & EXPLORATION CO
 Form 4
 May 16, 2006

FORM 4

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

OMB APPROVAL

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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)
 05/12/2006

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock; \$.01 Par Value	05/12/2006		M		18,292	A	\$ 6.2188 109,761
Common Stock; \$.01 Par Value	05/12/2006		M		15,568	A	\$ 8.75 125,329
Common Stock; \$.01 Par Value	05/12/2006		M		32,490	A	\$ 4.625 157,819

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Common Stock; \$01 Par Value	05/12/2006	M	20,248	A	\$ 6.1875	178,067	D
Common Stock; \$01 Par Value	05/12/2006	M	13,402	A	\$ 16.6563	191,469	D
Common Stock; \$01 Par Value	05/12/2006	S ⁽¹⁾	33,500	D	\$ 39.5504	157,969	D
Common Stock; \$01 Par Value	05/12/2006	S ⁽¹⁾	66,500	D	\$ 38.6821	91,469	D
Common Stock; \$01 Par Value	05/15/2006	M	5,800	A	\$ 6.1875	97,269	D
Common Stock; \$01 Par Value	05/15/2006	S ⁽¹⁾	5,800	D	\$ 6.1875	91,469	D

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

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 control number.

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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 Underlying Securities (Instr. 3 and 4)
Stock Option (Right-to-Buy)	\$ 6.2188	05/12/2006		M	V (A) (D) 18,292	<u>(2)</u> 12/31/2006	Common Stock	18,292

