

ST MARY LAND & EXPLORATION CO  
Form 8-K  
May 22, 2006  
UNITED STATES

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

May 22, 2006 (May 18, 2006)

**St. Mary Land & Exploration Company**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-31539  
(Commission  
File Number)

41-0518430  
(I.R.S. Employer  
Identification No.)

1776 Lincoln Street, Suite 700, Denver, Colorado 80203

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 861-8140

Not applicable

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

On May 18, 2006, the Board of Directors (the Board) of St. Mary Land & Exploration Company (the Company), upon the review and recommendation by the Compensation Committee of the Board, approved an amendment to the standard compensation arrangements for the Non-employee members of the Board with respect to the payment of their annual stock-based compensation for Board service. A summary of such standard compensation arrangements, as amended, is set forth in Exhibit 10.1 hereto and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibit is filed as part of this report:

|              |  |
|--------------|--|
| Exhibit 10.1 | Summary of Compensation Arrangements for Non-employee Directors as amended on May 18, 2006 |
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ST. MARY LAND & EXPLORATION COMPANY

Date: May 22, 2006

By: /S/ ROBERT T. HANLEY  
Robert T. Hanley  
Vice President - Investor Relations  
And Management Reporting