

ST MARY LAND & EXPLORATION CO  
 Form 4/A  
 May 16, 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  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)  
 05/12/2006

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

**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	05/10/2006		M		0 <sup>(1)</sup>	A	\$ 6.2188 <sub>(1)</sub>
Common Stock; \$.01 Par Value	05/10/2006		M		0 <sup>(1)</sup>	A	\$ 8.75 <sub>(1)</sub>
Common Stock; \$.01 Par Value	05/10/2006		M		0 <sup>(1)</sup>	A	\$ 4.625 <sub>(1)</sub>

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Common Stock; \$.01 Par Value	05/10/2006	M	0 <sup>(1)</sup>	A	\$ 6.1875 <u>(1)</u>	91,469	D
Common Stock; \$.01 Par Value	05/10/2006	M	0 <sup>(1)</sup>	A	\$ 16.6563 <u>(1)</u>	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 <sup>(1)</sup>	A	\$ 16.6563 <u>(1)</u>	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 <sup>(1)</sup>	A	\$ 7.965 <u>(1)</u>	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 <sup>(1)</sup>	A	\$ 10.595 <u>(1)</u>	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 <sup>(1)</sup>	A	\$ 10.855 <u>(1)</u>	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 <sup>(1)</sup>	A	\$ 11.58 <u>(1)</u>	91,469	D
Common Stock; \$.01 Par Value	05/10/2006	M	22,630	A	\$ 11.95	114,099	D
Common Stock; \$.01 Par Value	05/10/2006	M	21,764	A	\$ 12.03	135,863	D
Common Stock; \$.01 Par Value	05/10/2006	M	34,976	A	\$ 11.58	170,839	D
Common Stock; \$.01 Par Value	05/10/2006	M	20,630	A	\$ 11.58	191,469	D
	05/10/2006	M	60,000	A	\$ 11.58	251,469	D

Common  
Stock;  
\$.01 Par  
Value

Common  
Stock;  
\$.01 Par  
Value

05/11/2006 M 140,000 A \$ 11.58 391,469 D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option (Right-to-Buy)	\$ 6.2188	05/10/2006		M	0 <u>(1)</u>	<u>(2)</u> 12/31/2006	Common Stock
Stock Option (Right-to-Buy)	\$ 8.75	05/10/2006		M	0 <u>(1)</u>	<u>(3)</u> 12/31/2007	Common Stock
Stock Option (Right-to-Buy)	\$ 4.625	05/10/2006		M	0 <u>(1)</u>	<u>(4)</u> 12/31/2008	Common Stock
Stock Option (Right-to-Buy)	\$ 6.1875	05/10/2006		M	0 <u>(1)</u>	<u>(5)</u> 12/31/2009	Common Stock
Stock Option (Right-to-Buy)	\$ 16.6563	05/10/2006		M	0 <u>(1)</u>	<u>(6)</u> 12/31/2010	Common Stock
Stock Option (Right-to-Buy)	\$ 16.6563	05/11/2006		M	0 <u>(1)</u>	<u>(6)</u> 12/31/2010	Common Stock
Stock Option (Right-to-Buy)	\$ 7.965	05/11/2006		M	0 <u>(1)</u>	<u>(7)</u> 09/30/2011	Common Stock
Stock Option (Right-to-Buy)	\$ 10.595	05/11/2006		M	0 <u>(1)</u>	<u>(8)</u> 12/31/2011	Common Stock
Stock Option (Right-to-Buy)	\$ 10.855	05/11/2006		M	0 <u>(1)</u>	<u>(9)</u> 03/31/2012	Common Stock



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- (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 on June 1, 2007.
- (11) The option vested in four equal installments on January 30, 2002, 2003, 2004, and 2005.
- (12) The option vested in four equal installments on June 30, 2002, 2003, 2004, and 2005.
- (13) The option vested in four equal installments on September 30, 2002, 2003, 2004, and 2005.

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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