

ST MARY LAND & EXPLORATION CO

Form 4

June 02, 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)  
05/31/2006

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

DENVER, CO 80203

(City) (State) (Zip)

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

**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	05/31/2006		M		36,180	A	\$ 16.6563
Common Stock; \$.01 Par Value	05/31/2006		M		21,766	A	\$ 7.965
Common Stock; \$.01 Par Value	05/31/2006		M		21,766	A	\$ 10.595

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Common Stock; \$.01 Par Value	05/31/2006	M	21,764	A	\$ 10.855	192,945	D
Common Stock; \$.01 Par Value	05/31/2006	M	15,024	A	\$ 11.58	207,969	D
Common Stock; \$.01 Par Value	05/31/2006	<u>S<sup>(1)</sup></u>	116,500	D	\$ 39	91,469	D
Common Stock; \$.01 Par Value	06/01/2006	M	2,000	A	\$ 12.5	93,469	D
Common Stock; \$.01 Par Value	06/01/2006	M	22,628	A	\$ 12.525	116,097	D
Common Stock; \$.01 Par Value	06/01/2006	M	22,628	A	\$ 13.65	138,725	D
Common Stock; \$.01 Par Value	06/01/2006	M	15,173	A	\$ 13.39	153,898	D
Common Stock; \$.01 Par Value	06/01/2006	M	15,173	A	\$ 14.25	169,071	D
Common Stock; \$.01 Par Value	06/01/2006	M	22,398	A	\$ 11.58	191,469	D
Common Stock; \$.01 Par Value	06/01/2006	<u>S<sup>(1)</sup></u>	100,000	D	\$ 38.6689	91,469	D
Common Stock; \$.01 Par Value	06/01/2006	M	90,102	A	\$ 11.58	181,571	D
	06/01/2006	<u>S<sup>(1)</sup></u>	90,102	D	\$ 39.001	91,469	D

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Common  
Stock;  
\$.01 Par  
Value

Common  
Stock;  
\$.01 Par  
Value

Common  
Stock;  
\$.01 Par  
Value

06/02/2006 M 12,500 A \$ 11.58 103,969 D

06/02/2006 S<sup>(1)</sup> 12,500 D \$ 39.2462 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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(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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right-to-Buy)	\$ 16.6563	05/31/2006		M	36,180	<sup>(2)</sup> 12/31/2010	Common Stock	36,
Stock Option (Right-to-Buy)	\$ 7.965	05/31/2006		M	21,766	<sup>(3)</sup> 09/30/2011	Common Stock	21,
Stock Option (Right-to-Buy)	\$ 10.595	05/31/2006		M	21,766	<sup>(4)</sup> 12/31/2011	Common Stock	21,
Stock Option (Right-to-Buy)	\$ 10.855	05/31/2006		M	21,764	<sup>(5)</sup> 03/31/2012	Common Stock	21,
Stock Option (Right-to-Buy)	\$ 11.58	05/31/2006		M	15,024	<sup>(6)</sup> 06/01/2012	Common Stock	15,
Stock Option (Right-to-Buy)	\$ 12.5	06/01/2006		M	2,000	<sup>(7)</sup> 12/31/2012	Common Stock	2,0
	\$ 12.525	06/01/2006		M	22,628	<sup>(8)</sup> 03/31/2013		22,



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(11) The stock option vested in four equal installments on December 31, 2003, 2004, 2005, and 2006.

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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