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ST MARY LAND & EXPLORATION CO

Form 4 May 16, 2006

FORM 4

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

OMB APPROVAL OMB

Number:

5. Relationship of Reporting Person(s) to

3235-0287 January 31,

Expires: 2005

response...

Estimated average burden hours per 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

may continue.

1. Name and Address of Reporting Person *

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

See Instruction

TEIN MARK A					M]	I		all applicable)
` ,		(Month/	Day/Year)	Γransaction		_	_X Officer (give t elow)	itleOthe	Owner or (specify
(Street)					ıl	A - -	applicable Line) X_ Form filed by Ou Form filed by Mo	ne Reporting Per	rson
(State)	(Zip)	Tak	de I - Non-	.Derivative	Secui			or Reneficiall	v Owned
	Execution any	ned n Date, if	3. Transactic Code (Instr. 8)	4. Securit our Dispos (Instr. 3, 4	ies Ac	quired (A)	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)
05/12/2006			M	18,292	A	\$ 6.2188	109,761	D	
05/12/2006			M	15,568	A	\$ 8.75	125,329	D	
05/12/2006			M	32,490	A	\$ 4.625	157,819	D	
	(First) COLN ST, STE 76 (Street) CO 80203 (State) 2. Transaction Date (Month/Day/Year) 05/12/2006	(First) (Middle) COLN ST, STE 700 (Street) CO 80203 (State) (Zip) 2. Transaction Date (Month/Day/Year) Execution any (Month/E) 05/12/2006	ST MA EXPLO (First) (Middle) 3. Date of (Month/COLN ST, STE 700 05/12/2 (Street) 4. If Am Filed(Month/Day/Year) (State) (Zip) Take 2. Transaction Date (Month/Day/Year) 2. Transaction Date 2A. Deemed Execution Date, if any (Month/Day/Year) 05/12/2006	ST MARY LAN EXPLORATIO (First) (Middle) 3. Date of Earliest 7. (Month/Day/Year) 05/12/2006 (Street) 4. If Amendment, I Filed(Month/Day/Ye CO 80203 (State) (Zip) Table I - Non- 2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if Transaction any Code (Month/Day/Year) (Instr. 8) Code V 05/12/2006 M 05/12/2006 M	ST MARY LAND & EXPLORATION CO [SN (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 05/12/2006 (Street) 4. If Amendment, Date Origina Filed(Month/Day/Year) CO 80203 (State) (Zip) Table I - Non-Derivative 2. Transaction Date (Month/Day/Year) 3. 4. Securit Execution Date, if any Code (Instr. 3, 4 (Month/Day/Year) (Instr. 8) Code V Amount 05/12/2006 M 18,292	ST MARY LAND & EXPLORATION CO [SM] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) COLN ST, STE 700 05/12/2006 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) CO 80203 (State) (Zip) Table I - Non-Derivative Secure 2. Transaction Date (Month/Day/Year) Execution Date, if any Code (Instr. 3, 4 and 5 or Code V Amount (D) (Month/Day/Year) (A) or Code V Amount (D) 05/12/2006 M 18,292 A	ST MARY LAND & EXPLORATION CO [SM] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) b COLN ST, STE 700 05/12/2006 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) A CO 80203 (State) (Zip) Table I - Non-Derivative Securities Acquired (A) (Month/Day/Year) Execution Date, if Transaction Disposed of (D) any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or Code V Amount (D) Price 05/12/2006 M 18,292 A \$ 6.2188	ST MARY LAND & EXPLORATION CO [SM] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) X. Form filed by Month/Day/Year) Applicable Line) X. Form filed by Month/Day/Year) From filed by Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, Month/Day/Year) (Instr. 3, 4 and 5) Beneficially (Month/Day/Year) (Instr. 8) Owned Following Reported Transaction(S) (Instr. 3 and 4) 05/12/2006 M 18,292 A \$ 6.2188 109,761	ST MARY LAND & EXPLORATION CO [SM] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Month

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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 <u>(1)</u>	33,500	D	\$ 39.5504	157,969	D
Common Stock; \$.01 Par Value	05/12/2006	S <u>(1)</u>	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 SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)	
	Security				(D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of S
Stock Option (Right-to-Buy)	\$ 6.2188	05/12/2006		M	18,292	(2)	12/31/2006	Common Stock	18,

(9-02)

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Stock Option (Right-to-Buy)	\$ 8.75	05/12/2006	M	15,568	(3)	12/31/2007	Common Stock	15
Stock Option (Right-to-Buy)	\$ 4.625	05/12/2006	M	32,490	<u>(4)</u>	12/31/2008	Common Stock	32
Stock Option (Right-to-Buy)	\$ 6.1875	05/12/2006	M	20,248	(5)	12/31/2009	Common Stock	20
Stock Option (Right-to-Buy)	\$ 16.6563	05/12/2006	M	13,402	(6)	12/31/2010	Common Stock	13
Stock Option (Right-to-Buy)	\$ 6.1875	05/15/2006	M	5,800	(5)	12/31/2010	Common Stock	5,

Reporting Owners

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
HELLERSTEIN MARK A 1776 LINCOLN ST STE 700 DENVER, CO 80203	X		President, CEO, & Chairman				

Signatures

/s/ Karin M. Writer (Attorney-In-Fact) 05/16/2006

**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.

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.

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