

ST MARY LAND & EXPLORATION CO  
 Form 4  
 April 19, 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 \*  
 HANLEY ROBERT T

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)  
 04/17/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President

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	04/17/2006		M		24,592	A	\$ 6.1875 154,611
Common Stock; \$.01 Par Value	04/17/2006		M		5,408	A	\$ 16.6563 160,019
Common Stock; \$.01 Par Value	04/17/2006		S <sup>(1)</sup>		30,000	D	\$ 43 130,019

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Common Stock; \$0.01 Par Value	04/18/2006	M	16,818	A	\$ 16.6563	146,837	D
Common Stock; \$0.01 Par Value	04/18/2006	M	5,036	A	\$ 7.965	151,873	D
Common Stock; \$0.01 Par Value	04/18/2006	M	5,036	A	\$ 10.595	156,909	D
Common Stock; \$0.01 Par Value	04/18/2006	M	3,110	A	\$ 10.855	160,019	D
Common Stock; \$0.01 Par Value	04/18/2006	S <sup>(1)</sup>	30,000	D	\$ 44	130,019	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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.1875	04/17/2006		M	24,592	<sup>(2)</sup> 12/31/2009	Common Stock	24,592
Stock Option (Right to Buy)	\$ 16.6563	04/17/2006		M	5,408	<sup>(3)</sup> 12/31/2010	Common Stock	5,408

Buy)									
Stock Option (Right to Buy)	\$ 16.6563	04/18/2006	M	16,818	<u>(3)</u>	12/31/2010	Common Stock	16,818	
Stock Option (Right to Buy)	\$ 7.965	04/18/2006	M	5,036	<u>(4)</u>	09/30/2011	Common Stock	5,036	
Stock Option (Right to Buy)	\$ 10.595	04/18/2006	M	5,036	<u>(5)</u>	12/31/2011	Common Stock	5,036	
Stock Option (Right to Buy)	\$ 10.855	04/18/2006	M	3,110	<u>(6)</u>	03/31/2012	Common Stock	3,110	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANLEY ROBERT T 1776 LINCOLN ST STE 700 DENVER, CO 80203			Vice President	

## Signatures

/s/ Karin M. Writer  
(Attorney-in-Fact) 04/19/2006

\_\_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. Hanley on February 3, 2006.
- (2) The option vested in four equal installments on December 31, 1999, 2000, 2001 and 2002.
- (3) The option vested in four equal installments on December 31, 2000, 2001, 2002 and 2003.
- (4) The option vested in four equal installments on September 30, 2001, 2002, 2003 and 2004.
- (5) The option vested in four equal installments on December 31, 2001, 2002, 2003 and 2004.
- (6) The option vested in four equal installments on March 31, 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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