ST MARY LAND & EXPLORATION CO

Form 4/A May 16, 2006

FORM 4

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

OMB Number: 3235-0287

burden hours per

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

ST MARY LAND &

Symbol

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

HELLERSTEIN MARK A

E			EXPLORATION CO [SM]					(Check all applicable)				
(Last) (First) (Middle) 1776 LINCOLN ST, STE 700			. ,	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2006					X_ Director 10% Owner _X_ Officer (give title Other (specify below) President, CEO, & Chairman			
(Street) DENVER, CO 80203				4. If Amendment, Date Original Filed(Month/Day/Year) 05/12/2006				A _I _ <i>X</i> —	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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 Owne							Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securitie or Disposed of (Instr. 3, 4 a	f (D)	` ,	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)	
	Common Stock; \$.01 Par Value	05/10/2006			M	0 (1)	A	\$ 6.2188 (1)	91,469	D		
	Common Stock; \$.01 Par Value	05/10/2006			M	0 (1)	A	\$ 8.75 (1)	91,469	D		
	Common Stock; \$.01 Par Value	05/10/2006			M	0 (1)	A	\$ 4.625 (1)	91,469	D		

Common Stock; \$.01 Par Value	05/10/2006	M	0 (1)	A	\$ 6.1875 (1)	91,469	D
Common Stock; \$.01 Par Value	05/10/2006	M	0 (1)	A	\$ 16.6563	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 (1)	A	\$ 16.6563	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 (1)	A	\$ 7.965 (1)	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 (1)	A	\$ 10.595 (1)	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 (1)	A	\$ 10.855 (1)	91,469	D
Common Stock; \$.01 Par Value	05/11/2006	M	0 (1)	A	\$ 11.58 (1)	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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)		
				Code V	(A) ((D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Stock Option (Right-to-Buy)	\$ 6.2188	05/10/2006		M	0	<u>(1)</u>	(2)	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	

Stock Option (Right-to-Buy)	\$ 11.58	05/11/2006	M	0 (1)	(10)	06/01/2012	Common Stock	
Stock Option (Right-to-Buy)	\$ 11.95	05/10/2006	M	22,630	(11)	09/30/2012	Common Stock	2
Stock Option (Right-to-Buy)	\$ 12.03	05/10/2006	M	21,764	(12)	06/30/2012	Common Shares	2
Stock Option (Right-to-Buy)	\$ 11.58	05/10/2006	M	34,976	(10)	06/01/2012	Common Stock	3.
Stock Option (Right-to-Buy)	\$ 12.5	05/10/2006	M	20,630	(13)	12/31/2012	Common Stock	2
Stock Option (Right-to-Buy)	\$ 11.58	05/10/2006	M	60,000	(10)	06/01/2012	Common Stock	6
Stock Option (Right-to-Buy)	\$ 11.58	05/11/2006	M	140,000	(10)	06/01/2012	Common Stock	14

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).
 - On May 12, 2006, the reporting person filed a Form 4 reporting the exercise of stock options that contained incorrect information as to the stock options owned by the reporting person that were actually exercised. The purpose of this amendment is to correct the
- (1) information as to the stock options that were not exercised and set forth the information as to the stock options that were in fact exercised by the reporting person. The information regarding sales of common stock by the reporting person pursuant to a Rule 10b5-1 plan as set forth in the original Form 4 remains unchanged by this amendment.
- (2) The option vested on December 31, 1996.
- (3) The option vested on December 31, 1997.
- 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.
- (7) The option vested in four equal installments on September 31, 2001, 2002, 2003, and 2004.

Reporting Owners 4

- (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. 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.