ST MARY LAND & EXPLORATION CO
Form 4/A
May 16, 2006

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

## 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

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HELLERSTEIN MARK A

(Last) (First) (Middle)

1776 LINCOLN ST, STE 700

(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ST MARY LAND & EXPLORATION CO [SM]

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 (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 (1) | 91,469 | D |
| Common Stock; $.01 Par Value | 05/11/2006 | M | 0 (1) | A | $ 16.6563 (1) | 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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SEC 1474 (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 Amo Underlying Secu (Instr. 3 and 4) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am Nu Sha |
| Stock Option (Right-to-Buy) | $ 6.2188 | 05/10/2006 | | M | | | 0 (1) | (2) | 12/31/2006 | Common Stock | |
| Stock Option (Right-to-Buy) | $ 8.75 | 05/10/2006 | | M | | | 0 (1) | (3) | 12/31/2007 | Common Stock | |
| Stock Option (Right-to-Buy) | $ 4.625 | 05/10/2006 | | M | | | 0 (1) | (4) | 12/31/2008 | Common Stock | |
| Stock Option (Right-to-Buy) | $ 6.1875 | 05/10/2006 | | M | | | 0 (1) | (5) | 12/31/2009 | Common Stock | |
| Stock Option (Right-to-Buy) | $ 16.6563 | 05/10/2006 | | M | | | 0 (1) | (6) | 12/31/2010 | Common Stock | |
| Stock Option (Right-to-Buy) | $ 16.6563 | 05/11/2006 | | M | | | 0 (1) | (6) | 12/31/2010 | Common Stock | |
| Stock Option (Right-to-Buy) | $ 7.965 | 05/11/2006 | | M | | | 0 (1) | (7) | 09/30/2011 | Common Stock | |
| Stock Option (Right-to-Buy) | $ 10.595 | 05/11/2006 | | M | | | 0 (1) | (8) | 12/31/2011 | Common Stock | |
| Stock Option (Right-to-Buy) | $ 10.855 | 05/11/2006 | | M | | | 0 (1) | (9) | 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 | 22 |
| 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 | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| HELLERSTEIN MARK A<br>1776 LINCOLN ST<br>STE 700<br>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)** 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 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.

**(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.

**(7)** The option vested in four equal installments on September 31, 2001, 2002, 2003, and 2004.

**(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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