

ST MARY LAND & EXPLORATION CO  
 Form 4  
 April 20, 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)  
 04/19/2006

\_\_\_\_ 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 Ownership (Instr. 4)
Common Stock; \$.01 Par Value	04/19/2006		M	1,926 A	\$ 10.855 131,945	D	
Common Stock; \$.01 Par Value	04/19/2006		M	5,034 A	\$ 12.03 136,979	D	
Common Stock; \$.01 Par Value	04/19/2006		M	4,504 A	\$ 11.95 141,483	D	

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Common Stock; \$0.01 Par Value	04/19/2006	M	4,504	A	\$ 12.5	145,987	D
Common Stock; \$0.01 Par Value	04/19/2006	M	4,504	A	\$ 12.525	150,491	D
Common Stock; \$0.01 Par Value	04/19/2006	M	4,502	A	\$ 13.65	154,993	D
Common Stock; \$0.01 Par Value	04/19/2006	M	3,018	A	\$ 13.39	158,011	D
Common Stock; \$0.01 Par Value	04/19/2006	M	3,018	A	\$ 14.25	161,029	D
Common Stock; \$0.01 Par Value	04/19/2006	S <sup>(1)</sup>	31,010	D	\$ 45	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 Security (Instr. 3 and 4)
	\$ 10.855	04/19/2006		M	1,926	<sup>(2)</sup> 03/31/2012	



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(9) The 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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