

ST MARY LAND & EXPLORATION CO  
 Form 4  
 April 20, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| 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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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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  | \$ 10.855  | 04/19/2006                           |  | M                              | 1,926   | <sup>(2)</sup> 03/31/2012                                |   |

|                                |           |            |   |       |            |            |                 |       |
|--------------------------------|-----------|------------|---|-------|------------|------------|-----------------|-------|
| Stock Option<br>(Right-to-Buy) |           |            |   |       |            |            | Common<br>Stock |       |
| Stock Option<br>(Right-to-Buy) | \$ 12.03  | 04/19/2006 | M | 5,034 | <u>(3)</u> | 06/30/2012 | Common<br>Stock | 5,034 |
| Stock Option<br>(Right-to-Buy) | \$ 11.95  | 04/19/2006 | M | 4,504 | <u>(4)</u> | 09/30/2012 | Common<br>Stock | 4,504 |
| Stock Option<br>(Right-to-Buy) | \$ 12.5   | 04/19/2006 | M | 4,504 | <u>(5)</u> | 12/31/2012 | Common<br>Stock | 4,504 |
| Stock Option<br>(Right-to-Buy) | \$ 12.525 | 04/19/2006 | M | 4,504 | <u>(6)</u> | 03/31/2013 | Common<br>Stock | 4,504 |
| Stock Option<br>(Right-to-Buy) | \$ 13.65  | 04/19/2006 | M | 4,502 | <u>(7)</u> | 06/30/2013 | Common<br>Stock | 4,502 |
| Stock Option<br>(Right-to-Buy) | \$ 13.39  | 04/19/2006 | M | 3,018 | <u>(8)</u> | 10/22/2013 | Common<br>Stock | 3,018 |
| Stock Option<br>(Right-to-Buy) | \$ 14.25  | 04/19/2006 | M | 3,018 | <u>(9)</u> | 12/31/2013 | Common<br>Stock | 3,018 |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| HANLEY ROBERT T<br>1776 LINCOLN ST<br>STE 700<br>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 sale reported on this Form 4 was 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 March 31, 2002, 2003, 2004 and 2005.
- (3) The option vested in four equal installments on June 30, 2002, 2003, 2004 and 2005.
- (4) The option vested in four equal installments on September 30, 2002, 2003, 2004 and 2005.
- (5) The option vested in four equal installments on December 31, 2002, 2003, 2004 and 2005.
- (6) The option vested in four equal installments on March 31, 2003, 2004, 2005 and 2006.
- (7) The option vested in four equal installments on June 30, 2003, 2004, 2005 and 2006.
- (8) The option vested in four equal installments on October 22, 2003, 2004, 2005 and 2006.

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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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