

ST MARY LAND & EXPLORATION CO

Form 4

June 02, 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 *
HELLERSTEIN MARK A

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)
05/31/2006

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

DENVER, CO 80203

(City) (State) (Zip)

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

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 | 05/31/2006 | | M | | 36,180 | A | \$ 16.6563 |
| Common Stock; \$.01 Par Value | 05/31/2006 | | M | | 21,766 | A | \$ 7.965 |
| Common Stock; \$.01 Par Value | 05/31/2006 | | M | | 21,766 | A | \$ 10.595 |

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| | | | | | | | |
|--|------------|------------------------|---------|---|---------------|---------|---|
| Common Stock; \$.01 Par Value | 05/31/2006 | M | 21,764 | A | \$ 10.855 | 192,945 | D |
| Common Stock; \$.01 Par Value | 05/31/2006 | M | 15,024 | A | \$ 11.58 | 207,969 | D |
| Common Stock; \$.01 Par Value | 05/31/2006 | <u>S⁽¹⁾</u> | 116,500 | D | \$ 39 | 91,469 | D |
| Common Stock; \$.01 Par Value | 06/01/2006 | M | 2,000 | A | \$ 12.5 | 93,469 | D |
| Common Stock; \$.01 Par Value | 06/01/2006 | M | 22,628 | A | \$ 12.525 | 116,097 | D |
| Common Stock; \$.01 Par Value | 06/01/2006 | M | 22,628 | A | \$ 13.65 | 138,725 | D |
| Common Stock; \$.01 Par Value | 06/01/2006 | M | 15,173 | A | \$ 13.39 | 153,898 | D |
| Common Stock; \$.01 Par Value | 06/01/2006 | M | 15,173 | A | \$ 14.25 | 169,071 | D |
| Common Stock; \$.01 Par Value | 06/01/2006 | M | 22,398 | A | \$ 11.58 | 191,469 | D |
| Common Stock; \$.01 Par Value | 06/01/2006 | <u>S⁽¹⁾</u> | 100,000 | D | \$ 38.6689 | 91,469 | D |
| Common Stock; \$.01 Par Value | 06/01/2006 | M | 90,102 | A | \$ 11.58 | 181,571 | D |
| | 06/01/2006 | <u>S⁽¹⁾</u> | 90,102 | D | \$ 39.001 | 91,469 | D |

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Common
Stock;
\$.01 Par
Value

Common
Stock;
\$.01 Par
Value

Common
Stock;
\$.01 Par
Value

06/02/2006 M 12,500 A \$ 11.58 103,969 D

06/02/2006 S⁽¹⁾ 12,500 D \$ 39.2462 91,469 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Stock Option (Right-to-Buy) | \$ 16.6563 | 05/31/2006 | | M | 36,180 | ⁽²⁾ 12/31/2010 | Common Stock | 36, |
| Stock Option (Right-to-Buy) | \$ 7.965 | 05/31/2006 | | M | 21,766 | ⁽³⁾ 09/30/2011 | Common Stock | 21, |
| Stock Option (Right-to-Buy) | \$ 10.595 | 05/31/2006 | | M | 21,766 | ⁽⁴⁾ 12/31/2011 | Common Stock | 21, |
| Stock Option (Right-to-Buy) | \$ 10.855 | 05/31/2006 | | M | 21,764 | ⁽⁵⁾ 03/31/2012 | Common Stock | 21, |
| Stock Option (Right-to-Buy) | \$ 11.58 | 05/31/2006 | | M | 15,024 | ⁽⁶⁾ 06/01/2012 | Common Stock | 15, |
| Stock Option (Right-to-Buy) | \$ 12.5 | 06/01/2006 | | M | 2,000 | ⁽⁷⁾ 12/31/2012 | Common Stock | 2,0 |
| | \$ 12.525 | 06/01/2006 | | M | 22,628 | ⁽⁸⁾ 03/31/2013 | | 22, |

| Stock Option (Right-to-Buy) | | | | | | | | Common Stock | |
|--------------------------------|----------|------------|---|--------|-------------|------------|-----------------|-----------------|--|
| Stock Option (Right-to-Buy) | \$ 13.65 | 06/01/2006 | M | 22,628 | <u>(9)</u> | 06/30/2013 | Common Stock | 22, | |
| Stock Option (Right-to-Buy) | \$ 13.39 | 06/01/2006 | M | 15,173 | <u>(10)</u> | 10/22/2013 | Common Stock | 15, | |
| Stock Option (Right-to-Buy) | \$ 14.25 | 06/01/2006 | M | 15,173 | <u>(11)</u> | 12/31/2013 | Common Stock | 15, | |
| Stock Option (Right-to-Buy) | \$ 11.58 | 06/01/2006 | M | 22,398 | <u>(6)</u> | 06/01/2012 | Common Stock | 22, | |
| Stock Option (Right-to-Buy) | \$ 11.58 | 06/01/2006 | M | 90,102 | <u>(6)</u> | 06/01/2012 | Common Stock | 90, | |
| Stock Option (Right-to-Buy) | \$ 11.58 | 06/02/2006 | M | 12,500 | <u>(6)</u> | 06/01/2012 | Common Stock | 12, | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HELLERSTEIN MARK A 1776 LINCOLN ST STE 700 DENVER, CO 80203 | X | | President, CEO, and Chairman | |

Signatures

/s/ Karin M. Writer
(Attorney-in-Fact) 06/02/2006

**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. Hellerstein on May 8, 2006.
- (2) The stock option vested in four equal installments on December 31, 2000, 2001, 2002, and 2003.
- (3) The stock option vested in four equal installments on September 30, 2001, 2002, 2003, and 2004.
- (4) The stock option vested in four equal installments on December 31, 2001, 2002, 2003, and 2004.
- (5) The stock option vested in four equal installments on March 31, 2002, 2003, 2004, and 2005.
- (6) 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.
- (7) The stock option vested in four equal installments on December 31, 2002, 2003, 2004, and 2005.
- (8) The stock option vested in four equal installments on March 31, 2003, 2004, 2005, and 2006.
- (9) The stock option vested in four equal installments on June 30, 2003, 2004, 2005, and 2006.
- (10) The stock option vested in four equal installments on October 22, 2003, 2004, 2005, and 2006.

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(11) The stock 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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