

ST MARY LAND & EXPLORATION CO  
 Form 3  
 February 24, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Veatch Paul M		(Month/Day/Year)	ST MARY LAND & EXPLORATION CO [SM]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		02/23/2006		
1776 LINCOLN STREET,Â SUITE 700			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
DENVER,Â COÂ 80203			Vice President	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock; \$.01 Par Value	391	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)		
Stock Option (Right-To-Buy)	Â (1)	09/30/2012	Common Stock 3,124	\$ 11.95	D	Â
Stock Option (Right-To-Buy)	Â (2)	12/31/2012	Common Stock 3,124	\$ 12.5	D	Â
Stock Option (Right-To-Buy)	Â (3)	03/31/2013	Common Stock 3,124	\$ 12.525	D	Â
Stock Option (Right-To-Buy)	Â (4)	06/30/2013	Common Stock 3,380	\$ 13.65	D	Â
Stock Option (Right-To-Buy)	Â (5)	09/30/2013	Common Stock 2,786	\$ 12.66	D	Â
Stock Option (Right-To-Buy)	Â (6)	10/22/2013	Common Stock 522	\$ 13.39	D	Â
Stock Option (Right-To-Buy)	Â (7)	12/31/2013	Common Stock 3,308	\$ 14.25	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Veatch Paul M 1776 LINCOLN STREET SUITE 700 DENVER, CO 80203	Â	Â	Â Vice President	Â

## Signatures

Karin M. Writer  
(Attorney-In-Fact) 02/24/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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 option vests in four equal installments on September 30, 2002, September 30, 2003, September 30, 2004 and September 30, 2005.

(2) The option vests in four equal installments on December 31, 2002, December 31, 2003, December 31, 2004 and December 31, 2005.

(3) The option vests in four equal installments on March 31, 2003, September 30, 2003, September 30, 2004 and September 30, 2005.

(4) The option vests in four equal installments on June 30, 2003, September 30, 2003, September 30, 2004 and September 30, 2005.

(5) The option vests in four equal installments on September 30, 2003, September 30, 2004, September 30, 2005 and September 30, 2006.

(6) The option vests in four equal installments on October 22, 2003, September 30, 2004, September 30, 2005 and September 30, 2006.

(7) The option vests in four equal installments on December 31, 2003, September 30, 2004, September 30, 2005 and September 30, 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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