

ST MARY LAND & EXPLORATION CO
 Form 4
 May 09, 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 *
 NANCE ROBERT L

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/08/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

NANCE PETROLEUM CORPORATION, PO BOX 7168

(Street)

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

BILLINGS, MT 59103-7168

(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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common stock, \$.01 Par Value	05/08/2006		S ⁽¹⁾	700	D	\$ 41.41	774,119 ⁽²⁾	I	By Self as Trustee for Robert L. Nance TTEE for Robert S. Nance Financial Mgt. Trust
Common stock, \$.01	05/08/2006		S ⁽¹⁾	3,800	D	\$ 41.3	770,319 ⁽³⁾	I	By Self as Trustee for

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 shares were sold by a trust for which Mr. Nance is a trustee. Mr. Nance has an indirect pecuniary interest in the trust as he is a trustee of the trust and his son is a beneficiary of the trust. Mr. Nance has no beneficiary economic benefit that is derived from this trust.

This total includes 230,764 shares held by a trust for which Mr. Nance is a trustee. Mr. Nance has an indirect pecuniary interest in the trust as he is a trustee of the trust and his son is a beneficiary of the trust. Mr. Nance has no beneficiary economic benefit that is derived from this trust.

(2) This total includes 226,964 shares held by a trust for which Mr. Nance is a trustee. Mr. Nance has an indirect pecuniary interest in the trust as he is a trustee of the trust and his son is a beneficiary of the trust. Mr. Nance has no beneficiary economic benefit that is derived from this trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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