

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

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

OMB APPROVAL

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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 and 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)

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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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