

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
May 10, 2002 (May 8, 2002)

ST. MARY LAND & EXPLORATION COMPANY
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-20872 (Commission File Number)	41-0518430 (I.R.S Employer Identification No.)
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1776 Lincoln Street, Suite 1100, Denver, Colorado 80203
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 861-8140

Not applicable
(Former name or former address, if changed since last report.)

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibit is furnished as part of this report:

Exhibit 99.1 Press release of St. Mary Land & Exploration
Company dated May 8, 2002.

Item 9. Regulation FD Disclosure

In accordance with General Instruction B.2 of Form 8-K, the following information, including Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Securities and Exchange Act of 1934, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

The registrant issued a press release dated May 8, 2002 announcing its earnings and financial highlights for the first quarter of 2002. This press release is attached hereto as Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ST. MARY LAND & EXPLORATION COMPANY

Date: May 10, 2002

/s/ GARRY A. WILKENING

Garry A. Wilkening
Vice President-Administration, Controller

Exhibit 99.1

For Information
Mark A. Hellerstein
Robert T. Hanley

ST. MARY REPORTS EARNINGS FOR FIRST QUARTER 2002

DENVER, May 8, 2002- St. Mary Land & Exploration Company (Nasdaq: MARY) today announced its earnings for first quarter 2002 of \$2.3 million or 8 cents per basic share, which reflects lower oil and gas prices as compared to the first quarter 2001. First quarter 2001 earnings were \$20.4 million or 72 cents per basic share. Revenues for the first quarter of 2002 were \$42.8 million compared to \$68.3 million for the first quarter of 2001. First quarter Discretionary Cash Flow, which is net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense and unrealized derivative loss, decreased from \$47.3 million in the first quarter of 2001 to \$24.3 million in the first quarter of 2002.

Daily oil and gas production during the first quarter 2002 averaged 153.2 million cubic feet of gas equivalent (MMCFE), up from 147.3 MMCFE in the comparable 2001 period. Average prices realized during the quarter were \$2.58 per MCF and \$23.37 per barrel, 53% and 8% lower, respectively, than the realized prices in the first quarter of 2001.

The Company's forecasts for the second quarter and the full year 2002 are as follows:

	2nd Quarter	Year
Oil and Gas Production	13.5-14.5 BCFE	57 - 59 BCFE
Lease operating expenses, including production taxes and transportation	\$.95-\$1.05/MCFE	\$.95-\$1.05/MCFE
General & administrative expense	\$.20-\$.24/MCFE	\$.20-\$.24/MCFE
Depreciation, depletion & amort.	\$.95-\$1.05/MCFE	\$.95-\$1.05/MCFE

Current taxes payable is expected to be 5%-10% of total taxes.

An operational update for the first quarter 2002 was provided in the Company's April 19, 2002 press release.

As previously announced, the St. Mary first quarter earnings teleconference call is scheduled for May 9 at 8:00 am (MDT). The call participation number is 888-424-5231. A digital recording of the conference call will be available two hours after the completion of the call, 24 hours per day until May 19 at 800-642-1687, conference number 4001670. International participants can dial 706-634-6088 to take part in the conference call, and can access a replay of the call at 706-645-9291, conference number 4001670. In addition the call will be broadcast live online at www.stmaryland.com. An audio recording of the conference call will be available at that site through May 19.

This release contains forward looking statements within the meaning of securities laws, including forecasts and projections for future periods. The words "will," "believe," "anticipate," "intend," "estimate," and "expect" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause St. Mary's actual results to differ materially from results expressed or implied by the forward looking statements. These risks include such factors as the volatility and level of oil and natural gas prices, production rates and reserve replacement, reserve estimates, drilling and operating service availability and uncertainties in cash flow, the financial strength of hedge contract counterparties, the availability of attractive exploration and development and property acquisition opportunities and any necessary financing, expected acquisition benefits, competition, litigation, environmental matters, the potential impact of government regulations, and other such matters discussed in the "Risk Factors" section of St. Mary's 2001 Annual Report on Form 10-K filed with the SEC. Although St. Mary may from time to time voluntarily update its prior forward looking statements, it disclaims any commitment to do so except as required by securities laws.

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Financial Highlights Follow

ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS

	Three Months Ended March 31,		
	2002	2001	% Change

	2002	2001	%

	(Unaudited in thousands, except per share)		
Revenues:			
Oil and gas production	\$41,093	\$67,915	
Other	1,680	432	
	42,773	68,347	

Operating Expenses:			
Oil and gas production costs	14,030	12,057	
Depletion, depreciation & amortization	13,054	11,288	
Exploration	6,916	8,362	
Impairment and abandonment	697	637	
General and administrative	3,141	4,021	
Unrealized derivative loss	352	-	

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Minority interest and other	801	261	
	<u>38,991</u>	<u>36,626</u>	
Income from operations	3,782	31,721	
Interest income	110	188	
Interest expense	(452)	(35)	
Income before income tax expense	3,440	31,874	
Income tax expense - current	197	4,814	
Income tax expense - deferred	925	6,667	
Net income	<u>\$2,318</u>	<u>\$20,393</u>	
Basic weighted average shares outstanding	<u>27,786</u>	<u>28,236</u>	
Basic earnings per common share:	<u>\$0.08</u>	<u>\$0.72</u>	
Diluted weighted average shares outstanding	<u>28,294</u>	<u>28,932</u>	
Diluted earnings per common share:	<u>\$0.08</u>	<u>\$0.71</u>	
Average price:			
Oil	\$23.37	\$25.54	-8%
Gas	\$2.58	\$5.45	-53%
Margin analysis per MCFE:			
Net realized price	\$2.98	\$5.12	-42%
Oil and gas production costs	\$1.02	\$0.91	12%
General and administrative costs	\$0.23	\$0.30	-25%
Operating margin	<u>\$1.74</u>	<u>\$3.91</u>	<u>-56%</u>
Depletion, depreciation & amortization	\$0.95	\$0.85	11%
Production (in thousands):			
Oil (Bbls)	705	608	16%
Gas (MCF)	9,555	9,609	-1%
MCFE (6:1)	13,785	13,257	4%
BALANCE SHEET	Mar 31, 2002	Dec 31, 2001	
Working Capital	\$76,600	\$34,000	
Long-term debt	119,530	64,000	
Stockholders' equity	289,006	286,117	
Shares outstanding	27,808	27,770	
PROVEN RESERVES (in thousands):		Dec 31, 2001	
Domestic:			
Oil (Bbls)		23,669	
Gas (MCF)		241,231	
MCFE (6:1)		<u>383,247</u>	