

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)
July 9, 2002 (July 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.)
---	--	--

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 July 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 July 8, 2002 announcing an update of its operations for the second quarter of 2002 and updating its 2002 forecast. 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: July 9, 2002

/s/ GARRY A. WILKENING

Garry A. Wilkening
Vice President-Administration, Controller

For Information

Mark A. Hellerstein
Robert T. Hanley

FOR IMMEDIATE RELEASE

ST. MARY PROVIDES OPERATIONS UPDATE

DENVER, July 8, 2002 - St. Mary Land & Exploration Company (Nasdaq: MARY) today provided an update of its operations for the second quarter 2002.

During the second quarter St. Mary participated in the drilling of 18 wells of which 12 were completed as producers. Nine successful recompletions were also made during the quarter. In the Mid-Continent region significant wells included the Light F-3 (St. Mary 18%) completed for 1,662 MCFED, the Tyler B 1-25 (St. Mary 11%) completed for 2,045 MCFED, the Humphreys 1-C (St. Mary 44%) completed for 1,550 MCFED, and the Dovell 3-10 (St. Mary 66%) completed for 3,702 MCFED. In the Arklatex region the White No. 14 (St. Mary 57.5%) at Box Church was completed for 1,200 MCFED. Other successful completions in the region include the Bartlett 26-1 (St. Mary 44%) completed for 700 MCFED, the Napper # 3 (St. Mary 10%) completed for 4,890 MCFED, and the TXU-Airheart # 1 (St. Mary 25%) completed for 2,180 MCFED. In the Gulf Coast region the Smith # 1 (St. Mary 50%) was completed for 1,900 MCFED and three successful recompletions at the Judge Digby field included the Parlange # 8 (St. Mary 20%) recompleted for 29,440 MCFED, the Parlange # 10 (St. Mary 20%) recompleted for 19,550 MCFED, and the Parlange # 11 (St. Mary 20%) recompleted for 33,747 MCFED.

Also at Judge Digby the J. Wurtele # 3 (St. Mary 9.8 %) is currently logging at the well's total depth of 21,745 feet. More than 100 feet of calculated pay has been logged in the B intervals and has been cased in the wellbore. The Majors #4 is also drilling in the field below 18,700 feet to a projected total depth of 23,500 feet.

The Matagorda 701 prospect, drilled in 110 feet of water approximately 50 miles northeast of Corpus Christi, TX, resulted in a dry hole. St. Mary carried a 35% interest in the well, which has been plugged and abandoned.

St. Mary entered into the following natural gas swap contracts during the second quarter 2002:

Average Volume/Month -----	Equivalent NYMEX Price -----	Duration -----
200,000 MMbtu	\$4.00	1/03-12/03
170,000 MMbtu	\$4.16	1/04-12/04

On March 25, 2002 St. Mary entered into a five-year fixed-rate to floating-rate swap on \$50 million of the convertible notes it issued during March 2002. The floating rate for each applicable six-month period will be determined as LIBOR plus 0.38%. During the second quarter 2002 St. Mary will recognize a mark-to-market derivative gain of approximately \$2.2 million on this swap.

The Company updated its forecast for the second quarter and full year of 2002 as follows:

	2nd Quarter -----	Year ----
Oil & Gas Production	13.5 - 14.5 BCFE	57 - 59 BCFE
Lease operating expenses, including production taxes and transportation	\$.80 - \$.90/MCFE	\$.90 - \$ 1.00/MCFE
General and administrative exp.	\$.20 - \$.24/MCFE	\$.20 - \$.24/MCFE
Depreciation, depletion & amort.	\$.95 - \$ 1.05/MCFE	\$.95 - \$ 1.05/MCFE
Exploration expense	\$ 4.5 - \$ 5.0 MM	\$ 18.0 - \$ 22.0 MM
The current portion of income tax accrual for the year is expected to be 5%-10% of total income taxes.		

St. Mary is scheduled to release second quarter 2002 earnings after the close of NASDAQ on August 7, 2002. The teleconference call to discuss second quarter results is scheduled for August 8, 2002 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 August 19 at 800-642-1687, conference number 4818567. 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 4818567. 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 August 19.

This release contains forward-looking statements within the meaning of securities laws. 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 risks, 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 matters discussed under 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 forward looking statements, it disclaims any commitment to do so except as required by securities laws.

###

PR-02-11