

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)  
November 7, 2002 (November 6, 2002)

ST. MARY LAND amp; 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 amp; Exploration  
Company dated November 6, 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 November 6, 2002 announcing its earnings and financial highlights for the third 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

/s/GARRY A. WILKENING

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Garry A. Wilkening  
Vice President-Administration, Controller

Date: November 7, 2002

For Information  
 Mark A. Hellerstein  
 Robert T. Hanley  
 303-861-8140

## ST. MARY REPORTS THIRD QUARTER 2002 FINANCIAL RESULTS

DENVER, November 6, 2002- St. Mary Land & Exploration Company (Nasdaq: MARY) today announced its earnings for third quarter 2002 of \$7.7 million or 28 cents per basic share. Third quarter 2001 earnings were \$4.9 million or 17 cents per basic share. Revenues for the third quarter of 2002 were \$48.3 million compared to \$42.7 million for the third quarter of 2001. Third quarter discretionary cash flow, which is computed as net income plus depreciation, depletion, amortization, impairments, deferred taxes and exploration expense, less the unrealized derivative gain, decreased from \$29.3 million in the third quarter of 2001 to \$27.8 million in the third quarter of 2002. Included in third quarter 2002 income is a pre-income tax \$2.6 million mark-to-market unrealized derivative gain on an interest rate swap agreement entered into during the first quarter 2002.

Daily oil and gas production during the third quarter 2002 averaged 143.3 million cubic feet of gas equivalent (MMCFE), down 1.6% from 145.7 MMCFE in the comparable 2001 period. Average prices realized during the quarter were \$2.97 per MCF and \$26.53 per barrel, 7% and 9% higher, respectively, than the realized prices in the third quarter of 2001.

Earnings for the first nine months of 2002 were \$20.6 million or 74 cents per basic share, compared to \$39.5 million or \$1.41 per basic share for the first nine months of 2001. Revenues for the first nine months of 2002 were \$141.1 million compared to \$166.8 million for the same period in 2001. Discretionary cash flow for the first nine months decreased from \$111.0 million to \$82.6 million. The decrease in earnings, revenue and discretionary cash flow in 2002 is primarily due to the 30% decline in natural gas prices from 2001.

An update of the Company's forecasts for the year 2002 is as follows:

	4th Quarter -----	Year ----
Oil and gas production	14.5 - 15.5 BCFE	55 - 56 BCFE
Lease operating expenses, including production taxes and transportation	\$.95-\$1.05/MCFE	\$.93-\$ .98/MCFE
General & administrative expense	\$.21-\$ .25/MCFE	\$.23-\$ .27/MCFE
Depreciation, depletion & amort.	\$.95-\$1.05/MCFE	\$.95-\$1.05/MCFE
Exploration expense	\$ 3.0-\$5.0 MM	\$18.0-\$21.0 MM

The current portion of income tax expense for the year is expected to be 5%-10% of total income taxes.

The production forecast includes the impact of Hurricane Lily, which caused the temporary shut-in of an estimated 250 MMCFE of Gulf Coast production during October and November, and the anticipated production from the previously announced pending acquisition of oil and gas properties from Burlington Resources Oil & Gas Company LP, which is expected to close on December 3, 2002.

## 2002 EXPLORATION AND DEVELOPMENT PROGRAM

Through September 30, St. Mary has participated in a total of 105 wells with 60 successful completions and 16 dry holes (79% success rate). On September 30 the active wells included 18 wells being completed and 11 drilling. For a detailed summary of significant well completions in the third quarter, please refer to the Company's release of October 2. As previously announced, the St. Mary third quarter earnings teleconference call is scheduled for November 7 at 8:00 am (MST). 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 November 17 at 800-642-1687, conference number 5667059. 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 5667059. In addition the call will be broadcast live online at [www.stmaryland.com](http://www.stmaryland.com). An audio recording of the conference call will be available at that site through November 17.

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			Nine Months Ended		
	September 30,		%	September 30,		%
	2002	2001	Change	2002	2001	Change
----- Unaudited in thousands, except per share)						
Revenues:						
Oil and gas production	\$45,121	\$41,859		\$132,411	\$165,195	
Gas marketing revenue	3,366	-		6,810	-	
Other	(152)	797		1,915	1,584	
	-----	-----		-----	-----	
	48,335	42,656		141,136	166,779	
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Operating Expenses:						
Oil and gas production costs	12,392	14,756		37,953	40,249	
Depletion, depreciation & amortization	12,836	13,704		39,169	37,876	
Exploration	4,219	4,347		15,432	14,858	
Impairment and abandonment	587	1,235		1,906	2,553	
General and administrative	4,388	2,804		10,544	10,361	
Unrealized derivative loss (gain)	(2,619)	-		(4,594)	-	
Gas marketing expenses	3,545	-		6,631	-	
Minority interest and other	286	283		906	662	
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	35,634	37,129		107,947	106,559	
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Income from operations	12,701	5,527		33,189	60,220	
Interest income	288	73		568	408	
Interest expense	(1,110)	(5)		(2,580)	(40)	
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Income before income tax expense	11,879	5,595		31,177	60,588	
Income tax expense - current	(900)	(4,452)		502	4,909	
Income tax expense - deferred	5,105	5,186		10,094	16,191	
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Net income	\$7,674	\$4,861		\$20,581	\$39,488	
	=====	=====		=====	=====	
Basic weighted average shares outstanding	27,873	27,790		27,828	28,052	
	=====	=====		=====	=====	
Basic earnings per common share:	\$0.28	\$0.17		\$0.74	\$1.41	
	=====	=====		=====	=====	
Diluted weighted average shares outstanding	28,448	28,252		28,388	28,620	
	=====	=====		=====	=====	
Diluted earnings per common share:	\$0.27	\$0.17		\$0.72	\$1.38	
	=====	=====		=====	=====	
Average price:						
Oil	\$26.53	\$24.35	9%	\$25.07	\$24.73	1%
Gas	\$2.97	\$2.77	7%	\$2.86	\$4.09	-30%
Margin analysis per MCFE:						
Net realized price	\$3.42	\$3.12	10%	\$3.26	\$4.10	-21%
Oil and gas production costs	\$0.94	\$1.10	-15%	\$0.93	\$1.00	-7%
General and administrative costs	\$0.33	\$0.21	58%	\$0.26	\$0.26	0%
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Operating margin	\$2.15	\$1.81	19%	\$2.07	\$2.85	-28%
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Depletion, depreciation & amortization	\$0.97	\$1.02	-5%	\$0.96	\$0.94	3%
Production (in thousands):						
Oil (Bbls)	679	609	12%	2,057	1,812	14%
Gas (MCF)	9,111	9,754	-7%	28,283	29,404	-4%
MCFE (6:1)	13,186	13,405	-2%	40,625	40,274	1%
BALANCE SHEET	September 30, 2002	Dec 31, 2001				
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Working Capital	\$63,208	\$34,000				
Long-term debt	99,578	64,000				
Stockholders' equity	302,374	286,117				
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Shares outstanding	27,898	27,770				
PROVEN RESERVES (in thousands):		Dec 31, 2001				
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Domestic:						
Oil (Bbls)		23,669				
Gas (MCF)		241,231				

