

UNITED STATES
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)
January 28, 2003 (January 27, 2003)

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

Delaware (State or other jurisdiction of incorporation)	001-31539 (Commission File Number)	41-0518430 (I.R.S Employer Identification No.)
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1776 Lincoln Street, Suite 700, 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 January 27, 2003.

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 January 27, 2003 announcing its 2003 capital expenditures budget, year-end 2002 reserves and an update of its operations for the fourth 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: January 28, 2003

/s/ GARRY A. WILKENING

Garry A. Wilkening
Vice President-Administration and
Controller

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

FOR IMMEDIATE RELEASE

ST. MARY ANNOUNCES 2003 CAPITAL EXPENDITURES BUDGET, YEAR END 2002 RESERVES AND

 PROVIDES OPERATIONS UPDATE

DENVER, January 27, 2003 - St. Mary Land & Exploration Company (NYSE: SM) announced today that its capital expenditures budget for 2003 is \$225 million. The 2003 budget represents a 16% increase from the \$193 million forecasted capital expenditures for 2002. The budget includes \$135 million for exploration and development and \$90 million for property acquisitions, including the previously announced pending acquisition of oil and gas properties from Flying J Oil & Gas Inc. and Big West Oil & Gas Inc. which is expected to close January 29, 2003. Approximately 33% of the exploration and development budget is being allocated to the Mid-Continent region, 24% to the Rockies region (including the Williston Basin), 14% to the ArkLaTex region, 13% to the Gulf Coast and Gulf of Mexico region, 9% to the Permian Basin and 7% to unconventional gas projects.

St. Mary also announced that its oil and gas reserves at December 31, 2002 increased 28% from 383 BCFE at year-end 2001 to 491 BCFE, 88% which are proved developed. The Company replaced 305% of its estimated 2002 production at an estimated all-inclusive finding cost of \$1.15 per MCFE.

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

	4th Quarter -----	Year ----
Production	14.5 BCFE	55 BCFE
Lease operating expenses, including production taxes and transportation	\$.95-\$1.00/MCFE	\$.93-\$.96/MCFE
General and administrative exp.	\$.22-\$.24/MCFE	\$.23-\$.27/MCFE
Depreciation, depletion & amort.	\$.95-\$1.00/MCFE	\$.95-\$1.00/MCFE
Exploration expense	\$3.5 - \$4.5 MM	\$19.0 - \$20.0 MM

Pipeline curtailments caused by the flurry of new completions in NE Mayfield in the Anadarko Basin resulted in a loss of approximately 500 MMCFE for the quarter. Work is in progress to increase pipeline capacity to accommodate the new production.

St. Mary currently has the following hedges in place:

	Year ----	Average Daily Volume -----	Equivalent NYMEX Price -----
Gas	Swap 2003	41,215 MMbtu	\$4.25
	Collar 2003	4,581 MMbtu	\$3.85-\$7.28
	Swap 2004	17,564 MMbtu	\$4.05
Oil	Swap 2003	6,779 Bbls	\$25.94
	Swap 2004	4,752 Bbls	\$23.72

The Company's forecast for the first quarter and the full year of 2003 is as follows:

	1st Quarter -----	Year ----
Production	17 - 19 BCFE	70 - 75 BCFE
Lease operating expenses, including production taxes and transportation	\$1.18-\$1.28/MCFE	\$1.18-\$1.28/MCFE
General and administrative exp.	\$.23 - \$.27/MCFE	\$.21 - \$.25/MCFE
Depreciation, depletion & amort.	\$.95-\$1.00/MCFE	\$.95-\$1.05/MCFE

During the fourth quarter St. Mary will realize a pre-income tax gain of \$3.95 million resulting from the complete liquidation of the interest rate swap agreement entered into during the first quarter of 2002 with respect to \$50 million of the \$100 million in St. Mary's 5.75% senior convertible notes due 2022. Prior to the fourth quarter the Company had recorded a \$4.59 million mark-to-market unrealized derivative gain on these swap agreements. St. Mary has separately determined that for the period from September 15, 2002 to March 14, 2003 the notes will, subject to the terms of the indenture under which they were issued, accrue additional contingent interest at a rate of 0.50% per annum.

The Company will recognize a pre-income tax loss of \$2.6 million on the sale of its interest in Flour Bluff, a non-operated field in Nueces County, Texas, during the fourth quarter of 2002.

2002 EXPLORATION AND DEVELOPMENT PROGRAM

During 2002 St. Mary participated in the drilling of 126 wells with 81 successful completions, 18 dry holes, 23 wells being completed and 5 wells drilling at year-end. The Company also participated in the recompletion of 63 wells, of which 43 were successful.

Mid-Continent

In the Mid-Continent region there were 47 wells drilled with 41 successful completions and 6 dry holes during 2002. Eleven wells were being completed and 3 wells were drilling at year-end. Completed wells in NE Mayfield during the fourth quarter include the Anderson 1-19 (57%) completed at 5,300 MCFED, the Legrand 2-32 (42%) completed at 3,200 MCFED and the Carlson 1-26 (58%) completed at 2,000 MCFED. Subsequent to year end the Brothers 2-20 (34%) was completed in the Atoka interval and is producing at a rate of 11,700 MCFED. The Haney 1-36 (100%) in the Terranova field was completed at 1,600 MCFED. Successful recompletions in NE Mayfield include the Baker 1-28 (93%) in the Atoka interval at a rate of 8,400 MCFED and the Benton 1X-21 (48%) in the Atoka interval at a rate of 5,600 MCFED.

ArkLaTex

In the ArkLaTex region 18 wells were drilled during 2002 with 15 successful completions and 3 dry holes. Wells completed during the fourth quarter include the Dupre #1 (90%) completed at a rate of 2,400 MCFED, the DSK #1 (39%) completed at 2,000 MCFED and the JC Powell 32 #1 (30%) completed at 1,300 MCFED.

Permian Basin

Fifteen wells were drilled in the Permian Basin region during 2002. Twelve wells were successfully completed and 3 wells were plugged and abandoned. During the fourth quarter the Towle Park #1 (45%) in the Kelly Snyder SE field was completed at a rate of 220 BOPD and 191 MCFD.

Gulf Coast

During the fourth quarter the Majors #4 (11.5%) was completed in the C-3 Tuscaloosa sand interval at Judge Digby and is producing at 36,000 MCFED. The Wurtele #1 (15.6%) was successfully recompleted in the C-1 interval and is producing at 16,000 MCFED.

Duchesne Deep Prospect

The Ute Tribal KMV # 1-28 (St. Mary 100%) in Duchesne Co., Utah was spud on September 25, 2002. The 16,200 foot test, targeting basin centered gas objectives in the tight sands of the Mesaverde formation in the Uinta Basin, is currently drilling below 14,500 feet. St. Mary controls in excess of 12,000 acres in the prospect.

St. Mary has scheduled its year-end 2002 earnings conference call for Friday, February 21, 2002 at 8:00 a.m. (MST) to discuss financial results that will be released after the market closes on February 20. 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 March 7 at 800-642-1687, conference number 10142. 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 10142. 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 March 7.

This release contains forward-looking statements, including forecasts and projections for future periods. 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 uncertain nature of the expected benefits from the acquisition of oil and gas properties, the pending nature of the reported acquisition transaction and the ability to complete the transaction, the volatility and level of oil and natural gas prices, production rates and reserve replacement, reserve estimates, drilling and operating risks, market conditions for the acquisition of oil and gas properties, 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.

