

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)  
February 27, 2003 (February 20, 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 February 20, 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 February 20, 2003 announcing its 2002 financial results and exploration and development program results and updating its forecast for the first quarter and full year of 2003. 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: February 27, 2003

By: /s/ GARRY A. WILKENING

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Garry A. Wilkening  
Vice President-Administration and  
Controller

For Information

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

## ST. MARY REPORTS YEAR 2002 FINANCIAL RESULTS

DENVER, February 20, 2003 - St. Mary Land & Exploration Company (NYSE: SM) today reported earnings of \$27.6 million or \$.99 per basic share for the year ended December 31, 2002. Year 2001 earnings were \$40.5 million or \$1.45 per share. Revenues for 2002 were \$193.2 million compared to \$207.5 million for 2001. Discretionary Cash Flow, which is computed as net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense and unrealized derivative loss decreased 14% from \$138.6 million in 2001 to \$118.8 million in 2002. For a presentation of net cash flows from operating activities and a reconciliation of Discretionary Cash Flow thereto, see the attachment.

Oil and gas production for 2002 was a record 55.1 billion cubic feet of gas equivalent (BCFE), a 2% increase over 2001. The average realized price per MCFE decreased \$.40 to \$3.37 in 2002, an 11% decrease from the average price realized in 2001. 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.

Earnings for the fourth quarter were \$7.0 million or 25 cents per basic share compared to \$1.0 million for the fourth quarter of 2001. Revenues for the fourth quarter of 2002, which includes revenues from the properties acquired from Burlington Resources on December 3, 2002, were \$52.1 million compared to \$40.7 million for the same period in 2001. Discretionary Cash Flow for the fourth quarter increased 13% to \$31.2 million. Average daily oil and gas production during the fourth quarter 2002 totaled 156.8 MMCFE, up 4% from 150.2 MMCFE in the comparable 2001 period. Average prices realized during the quarter were \$3.39 per Mcf and \$26.06 per barrel, which were 27% and 36% higher, respectively, than the realized prices in the fourth quarter of 2001.

St. Mary's net production from Northeast Mayfield in the Anadarko basin has increased approximately 20 MMCFD since pipeline curtailments that restricted production during December 2002 ended on January 25, 2003. The Company currently has no wells restricted by pipeline capacity.

During the fourth quarter 2002 the Company recognized 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.

The Company's general and administrative expenses increased in the fourth quarter and for the year 2002, \$2 million and \$2.5 million, respectively, due to an increase in employee incentive bonuses in 2002, an increase in other employee related costs and the listing fee on the New York Stock Exchange.

On January 31, 2003 St. Mary acquired from Pittencrieff America, Inc. its interest in the Fort Chadbourne Odom Lime Unit in Coke and Runnels Counties, Texas. St. Mary has owned an interest in the Unit since 1999 and has operated the Unit since 2001. After completing the \$5.1 million acquisition, St. Mary owns 99% of the Unit. The acquired properties are currently producing 1.8 MMCFE per day.

The Company updated its forecast for the first quarter and the full year of 2003 as follows:

	1st Quarter -----	Year -----
Production	17.5 - 19 BCFE	70 - 75 BCFE
Lease operating expenses, including production taxes and transportation	\$1.22-\$1.32/MCFE	\$1.22-\$1.32/MCFE
General and administrative exp.	\$.23 - \$.27/MCFE	\$.21 - \$.25/MCFE
Depreciation, depletion & amort.	\$1.00-\$1.10/MCFE	\$1.00-\$1.10/MCFE

As previously announced, the St. Mary year-end 2002 earnings teleconference call is scheduled for February 21 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 through 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](http://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 within the meaning of securities laws, including forecasts and projections for future periods. The words "will," "believe," "anticipate," "intend," "estimate," "forecast" 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 December 31,		%	Year Ended December 31,		%
	2002	2001		2002	2001	
(Unaudited in thousands, except per share)						
Revenues:						
Oil and gas production	\$53,259	\$38,778		\$185,670	\$203,973	
Gas marketing revenue	1,589	420		8,399	420	
Gain (loss) on sale of proved properties	(2,543)	388		(2,633)	367	
Other	(235)	1,104		1,770	2,709	
	-----	-----		-----	-----	
	52,070	40,690		193,206	207,469	
	-----	-----		-----	-----	
Operating Expenses:						
Oil and gas production costs	12,886	14,751		50,839	55,000	
Depletion, depreciation & amortization	15,263	13,470		54,432	51,346	
Exploration	4,069	4,660		19,501	19,518	
Impairment and abandonment	540	2,132		2,446	4,685	
General and administrative	3,755	1,401		14,299	11,762	
Derivative loss (gain)	1,406	1,573		(3,188)	1,573	
Gas marketing expenses	1,351	420		7,982	420	
Minority interest and other	300	591		1,206	1,253	
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	39,570	38,998		147,517	145,557	
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Income from operations	12,500	1,692		45,689	61,912	
Interest income	190	58		758	466	
Interest expense	(1,288)	(50)		(3,868)	(90)	
	-----	-----		-----	-----	
Income before income tax expense	11,402	1,700		42,579	62,288	
Income tax expense - current	67	(4,105)		569	804	
Income tax expense - deferred	4,356	4,834		14,450	21,025	
	-----	-----		-----	-----	
Net income	\$6,979	\$971		\$27,560	\$40,459	
	=====	=====		=====	=====	
Basic weighted avg shares outstanding	27,940	27,738		27,856	27,973	
	=====	=====		=====	=====	
Basic earnings per common share:	\$0.25	\$0.04		\$0.99	\$1.45	
	=====	=====		=====	=====	
Diluted weighted avg shares outstanding	28,608	28,189		28,391	28,555	
	=====	=====		=====	=====	
Diluted earnings per common share:	\$0.24	\$0.03		\$0.97	\$1.42	
	=====	=====		=====	=====	
Average price:						
Oil (per Bbl)	\$26.06	\$19.10	36%	\$25.34	\$23.29	9%
Gas (per Mcf)	\$3.39	\$2.67	27%	\$3.00	\$3.73	-20%

Margin analysis per MCFE:

Net realized price	\$3.69	\$2.81	31%	\$3.37	\$3.77	-11%
Oil and gas production costs	\$0.89	\$1.07	-17%	\$0.92	\$1.02	-9%
General and administrative costs	\$0.26	\$0.10	160%	\$0.26	\$0.22	18%
	-----	-----		-----	-----	
Operating margin	\$2.54	\$1.64	55%	\$2.19	\$2.54	-14%
	-----	-----		-----	-----	
Depletion, depreciation & amortization	\$1.06	\$0.97	9%	\$0.99	\$0.95	4%

Production (in thousands):

Oil (Bbls)	758	622	22%	2,815	2,434	16%
Gas (Mcf)	9,880	10,087	-2%	38,164	39,491	-3%
MCFE (6:1)	14,430	13,819	4%	55,055	54,093	2%

BALANCE SHEET

	Dec 31, 2002	Dec 31, 2001
Working Capital	\$2,050	\$34,000
Long-term debt	113,601	64,000
Stockholders' equity	299,513	286,117

Shares outstanding

	Dec 31, 2002	Dec 31, 2001
Shares outstanding	27,972	27,770

PROVEN RESERVES (in thousands):

	Dec 31, 2002	Dec 31, 2001
Domestic:	-----	-----
Oil (Bbls)	36,119	23,669
Gas (Mcf)	274,172	241,231
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MCFE (6:1)	490,887	383,247
	=====	=====

Reconciliation of Discretionary Cash Flow to Cash Provided by Operations:

Discretionary Cash Flow	\$118,762
(Gain) loss on sales	1,797
Non-expl dry hole exploration exp	(11,824)
Minority interest & other	40
Changes in working capital	32,934
Cash provided by operations	=====
	\$141,709
	=====