

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)
April 21, 2003 (April 17, 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.)
---	--	--

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 April 17, 2003.

Item 9. Regulation FD Disclosure (Information provided under Item 12 - Results
of Operations and Financial Condition).

The following information is furnished pursuant to Item 12 - Results of
Operations and Financial Condition. Such information is being furnished under
Item 9 of this Form 8-K in accordance with the interim guidance issued by the
Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. Such
information, including Exhibit 99.1, shall not be deemed "filed" for purposes of
Section 18 of the Securities 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.

On April 17, 2003, the registrant issued a press release which provided
an update of its operations for the first quarter 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: April 21, 2003

/s/ GARRY A. WILKENING

Garry A. Wilkening
Vice President-Administration and
Controller

For Information

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

ST. MARY PROVIDES OPERATIONS UPDATE

DENVER, April 17, 2003 - St. Mary Land & Exploration Company (NYSE: SM) today provided an update of its operations for the first quarter of 2003.

During the first quarter 2003 St. Mary participated in the drilling of 34 wells of which 29 were completed as producers (85% success rate). Significant wells completed in the Mid-Continent region were the Brothers 2-20 (St. Mary 34%) in Northeast Mayfield completed at a rate of 11,800 MCFED, the Heard 2-1 (St. Mary 76%) in the Sixty Six field completed at a rate of 2,100 MCFED and the Lois Sirmans 1-12 (St. Mary 84%) in the Cope field completed at a rate of 1,900 MCFED. In the ArkLaTex region the USA "N" No. 2-H (St. Mary 81%) in the Huxley field produced at a rate of 3,800 MCFED and the Enserch Proc. 8 (St. Mary 23%) in the Trinidad field had an initial production rate of 3,800 MCFED. The Company also participated in the recompletion of 15 wells with an 87% success rate.

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

	1st Quarter -----	Year ----
Oil & Gas Production	17.5 - 18.5 BCFE	70 - 75 BCFE
Lease operating expenses, including production taxes and transportation	\$1.17 - \$1.23/MCFE	\$1.22 - \$1.32/MCFE
General and administrative exp.	\$.24 - \$.28/MCFE	\$.21 - \$.25/MCFE
Depreciation, depletion & amort.	\$1.00 - \$1.10/MCFE	\$1.00 - \$1.10/MCFE

The first quarter 2003 production forecast includes engineering estimates of production from the Flying J properties which were acquired on January 29, 2003. Actual production received from these properties could vary from the engineering estimates.

St. Mary received proceeds of \$898,000 from the grant of a 3-D seismic option to Seismic Exchange, Inc. covering the Company's 24,914 fee acreage position in St. Mary Parish, Louisiana and the grant of a lease option covering open acreage. If a lease is issued, in addition to its royalty the Company will receive a right to participate as a working interest owner for up to 25%. The Company will also receive a license to the 3-D data covering its fee acreage position. This 3-D survey is part of a larger 300 square mile shoot with data acquisition and processing on the St. Mary acreage expected to be completed this year. Mark Hellerstein, Chairman, President and CEO, stated, "This will be the first time we will have fully imaged our fee acreage position with 3-D seismic data. We are hopeful that this data will help generate renewed exploration activity on our historically prolific property."

David W. Honeyfield will be joining St. Mary to assume the position of Vice President- Finance, Treasurer and Secretary to replace Richard C. Norris who is resigning. Mr. Honeyfield has been the Controller, Chief Accounting Officer and Corporate Secretary for Cimarex Energy Co. since April 2002. For the previous eleven years, he was with Arthur Andersen LLP in Denver, most recently as Senior Audit Manager.

The Company has reached an agreement to settle its claim against Cliffs Drilling Company, relating to excess drilling costs and loss of downhole reserves from underground mechanical problems of the South Horseshoe Bayou #1 well in 1996, in the amount of \$4,470,000, net of amounts to be paid to partially reimburse its insurance underwriters for amounts previously paid to St. Mary for the excess drilling costs. The Company will record this as revenue in the second quarter.

St. Mary is scheduled to release first quarter 2003 earnings after the close of trading on the NYSE on May 7, 2003. The teleconference call to discuss first quarter results is scheduled for May 8, 2003 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 through May 23 at 800-642-1687, conference number 9834449. 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 9834449. 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 23.

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 2002 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.

###

PR-03-06