

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)
May 7, 2003 (May 7, 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 May 7, 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 May 7, 2003, the registrant issued a press release announcing its
first quarter 2003 financial results and updating its forecast for the second
quarter and full year of 2003. As indicated in the press release, the registrant
has scheduled a related first quarter 2003 earnings teleconference call for
May 8, 2003, at 10:00 AM (EDT). 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: May 7, 2003

By: /s/ RICHARD C. NORRIS

Richard C. Norris

Vice President-Finance, Treasurer and
Secretary

EXHIBIT 99.1

For Information

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

ST. MARY REPORTS RECORD EARNINGS FOR FIRST QUARTER 2003

DENVER, May 7, 2003- St. Mary Land & Exploration Company (NYSE: SM) today announced its earnings for first quarter 2003 of \$32.8 million or \$1.08 per basic share, which reflects higher oil and gas prices and increased production as compared to the first quarter 2002.

First quarter 2003 earnings also includes income net of income tax of \$5.4 million or 18 cents per basic share from the required adoption of Statement of Financial Accounting Standards No. 143 which requires the recognition of the fair value of the Company's asset retirement liability. First quarter 2002 earnings were \$2.3 million or 8 cents per basic share. Revenues for the first quarter of 2003 were \$101.2 million compared to \$42.8 million for the first quarter of 2002. First quarter Discretionary Cash Flow, which is net income plus depreciation, depletion, amortization, impairments, deferred taxes and exploration expense less the change in accounting principle and unrealized derivative gain, increased from \$24.3 million in the first quarter of 2002 to \$56.9 million in the first quarter of 2003. For a presentation of net cash flows from operating activities and a reconciliation of Discretionary Cash Flow thereto, see the attached financial highlights.

Daily oil and gas production during the first quarter 2003 averaged 199.5 million cubic feet of gas equivalent (MMCFE), up from 153.2 MMCFE in the comparable 2002 period. Average prices realized during the quarter were \$5.63 per MCF and \$28.58 per barrel, 118% and 22% higher, respectively, than the realized prices in the first quarter of 2002.

The Company's forecasts for the second quarter and the full year 2003 are as follows:

	2nd Quarter -----	Year -----
Oil and Gas Production	18.5-19.5 BCFE	72 - 77 BCFE
Lease operating expenses, including production taxes and transportation	\$1.15-\$1.25/MCFE	\$1.15-\$1.25/MCFE
General & administrative expense	\$.22-\$.26/MCFE	\$.24-\$.28/MCFE
Depreciation, depletion & amort.	\$1.10-\$1.20/MCFE	\$1.10-\$1.20/MCFE

Mark Hellerstein, Chairman, President and CEO commented, "The combination of high commodity prices and a 30% increase in production over the first quarter of 2002 has made this the most profitable quarter in our history. Production from our recent property acquisitions from Burlington Resources and Flying J along with increased production from drilling, particularly in Northeast Mayfield in our Mid-Continent region, has come at an opportune time in the commodity price cycle. In addition, costs have remained moderate, keeping margins strong in this high price environment."

An operational update for the first quarter 2003 was provided in the Company's April 17, 2003 press release.

As previously announced, the St. Mary first quarter earnings teleconference call is scheduled for May 8 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 at St. Mary's website at www.stmaryland.com and this press

 release and financial highlights attachment will be available before the call at www.stmaryland.com under "News--Press Releases." 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-03-09

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ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS

		Three Months Ended March 31,		% Change
		2003	2002	
(Unaudited in thousands, except per share)				
Revenues:				
Oil and gas production	\$95,688	\$41,093		
Gas marketing revenue	3,775	505		
Gain (loss) on sale of proved properties	36	(36)		
Derivative gain	115	-		
Other	1,590	1,211		
	101,204	42,773		
Operating Expenses:				
Oil and gas production costs	21,130	14,030		
Depletion, depreciation & amortization and accretion	18,885	13,054		
Exploration	4,150	6,916		
Impairment and abandonment	919	697		
General and administrative	6,146	3,141		
Derivative loss	-	352		
Gas marketing expense	3,359	424		
Minority interest and other	196	377		
	54,785	38,991		
Income from operations	46,419	3,782		
Interest income	230	110		
Interest expense	(2,216)	(452)		
Income before income tax expense	44,433	3,440		
Income tax expense - current	11,318	197		
Income tax expense - deferred	5,753	925		
Income from continuing operations	\$27,362	\$2,318		
Cumulative effect from change in accounting principle	5,435	-		
Net income	\$32,797	\$2,318		
Basic weighted avg shares outstanding	30,354	27,786		
Diluted weighted avg shares outstanding	34,861	28,294		
Basic earnings per common share:				
Income from continuing operations	\$0.90	\$0.08		
Cumulative effect of accounting change	0.18	-		
Basic net income per common share:	\$1.08	\$0.08		
Diluted earnings per common share:				
Income from continuing operations	\$0.81	\$0.08		
Cumulative effect of accounting change	0.16	-		
Diluted net income per common share:	\$0.97	\$0.08		
Reconciliation of Discretionary Cash Flow to Cash Provided by Operations:				

Three Months Ended March 31,				

2003 2002				

Discretionary Cash Flow	\$ 56,853	\$ 24,262		
(Gain) loss on property sales	(36)	36		
Gain on sale of KMOC stock	-	(836)		
Non-expl dry hole exploration exp	(3,705)	(2,738)		
Minority interest & other	253	(791)		
Changes in working capital	(11,111)	21,859		
Cash provided by operations	\$ 42,254	\$ 41,792		
BALANCE SHEET				

Mar 31, Dec 31,				
2003 2002				

Working Capital	\$11,546	\$2,050		
Long-term debt	170,625	113,601		
Stockholders' equity	331,574	299,513		
Shares outstanding - permanent equity	28,058	27,973		
Shares outstanding - temporary equity	3,381	-		
Note receivable from Flying J (contra-equity)	\$ 71,594	\$ -		
PROVEN RESERVES (in thousands):				

Dec 31,				
2002				

Domestic:				
Oil (Bbls)		36,119		
Gas (Mcf)		274,172		
MCFE (6:1)		490,887		

Average price:				
Oil (per Bbl)	\$28.58	\$23.37	22%	

Gas (per Mcf)	\$5.63	\$2.58	118%
Margin analysis per MCFE:			
Net realized price	\$5.33	\$2.98	79%
Oil and gas production costs	\$1.18	\$1.02	16%
General and administrative costs	\$0.34	\$0.23	50%
	-----	-----	
Operating margin	\$3.81	\$1.74	120%
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Depletion, depreciation & amortization	\$1.05	\$0.95	11%
Production (in thousands):			
Oil (Bbls)	1,041	705	48%
Gas (Mcf)	11,704	9,555	22%
MCFE (6:1)	17,951	13,785	30%