

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)
November 5, 2003 (November 5, 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 November 5, 2003

Item 12. Results of Operations and Financial Condition.

On November 5, 2003, St. Mary Land & Exploration Company issued a press release which announced its results of operations for the quarterly period ended September 30, 2003. The press release is furnished as part of this report as Exhibit 99.1. As indicated in the press release, the Company has scheduled a related third quarter 2003 earnings teleconference call for November 6, 2003 at 8:00 a.m. (MST). The teleconference call is publicly accessible and the press release includes instructions as to when and how to access the teleconference and the location on the Company's web site where the teleconference information will be available.

The press release contains information about the Company's discretionary cash flow, which is a "non-GAAP financial measure" under SEC rules. The press release also presents information about the Company's net cash provided by operating activities, which is the most directly comparable GAAP financial measure, and contains a reconciliation of discretionary cash flow to net cash provided by operating activities for the periods presented, a presentation of other cash flow information under GAAP, and a statement indicating why management believes that the presentation of discretionary cash flow provides useful information to investors.

In accordance with General Instruction B.6. of Form 8-K, the information in this report furnished pursuant to Item 12, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liability of that section, and such information and Exhibit shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except if expressly set forth by specific statement or reference in such a filing.

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: November 5, 2003

By: /s/ DAVID W. HONEYFIELD

David W. Honeyfield
Vice President - Finance,
Treasurer and Secretary

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

ST. MARY REPORTS EARNINGS FOR THIRD QUARTER 2003

DENVER, November 5, 2003 - St. Mary Land & Exploration Company (NYSE: SM) today announced its earnings for third quarter 2003 of \$13.8 million or \$0.41 per diluted share. Third quarter 2002 earnings were \$7.7 million or \$0.27 per diluted share. Revenues for the third quarter of 2003 were \$91.0 million compared to \$51.0 million for the third quarter of 2002. Third quarter discretionary cash flow, which is computed as net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense and non-cash mark-to-market adjustments related to compensation plans, less the cumulative effect of change in accounting principle and unrealized derivative gain, increased to \$51.8 million in the third quarter of 2003 from \$27.8 million in the third quarter of 2002. Net cash provided by operating activities increased from \$30.1 million in the third quarter of 2002 to \$60.2 million in the third quarter of 2003. See the attached financial highlights for a reconciliation of discretionary cash flow to net cash provided by operating activities, a presentation of other cash flow information, and a statement indicating why management believes the presentation of this non-GAAP measure of discretionary cash flow provides useful information to investors.

Earnings for the first nine months of 2003 were \$70.9 million or \$2.08 per diluted share, compared to \$20.6 million or \$0.72 per diluted share for the first nine months of 2002. Revenues for the first nine months of 2003 were \$295.9 million compared to \$145.7 million for the same period in 2002. Discretionary cash flow for the first nine months of 2003 increased from \$82.6 million in the first nine months of 2002 to \$169.0 million. Net cash provided by operating activities increased from \$106.2 million in the first nine months of 2002 to \$150.9 million in the first nine months of 2003.

Daily oil and gas production during the third quarter of 2003 averaged 209.4 million cubic feet of gas equivalent (MMCFE), up 46% from 143.3 MMCFE in the comparable 2002 period. Average prices realized during the quarter were \$4.53 per MCF and \$26.39 per barrel, compared to \$2.97 per MCF and \$26.54 per barrel realized in the third quarter of 2002.

Mark Hellerstein, Chairman, President and CEO commented, "With production up 42% and realized commodity prices up 48% over the first nine months of 2002, we

continue to enjoy a very good year. Earnings through the first nine months of 2003 are higher than in any fiscal year in our history. Our balance sheet remains strong as we continue to look for new opportunities."

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

	4th Quarter -----	Year -----
Oil and gas production	18.5 - 19.5 BCFE	76.3 - 77.3 BCFE
Lease operating expenses, including production taxes and transportation	\$1.15-\$1.25/MCFE	\$1.15-\$1.25/MCFE
General & administrative expense	\$0.29-\$0.33/MCFE	\$0.29-\$0.33/MCFE
Depreciation, depletion & amort.	\$1.10-\$1.20/MCFE	\$1.05-\$1.15/MCFE

An operational update for the third quarter 2003 was provided in the Company's October 6, 2003, press release.

During October 2003, the Company entered into fixed to floating interest rate swaps on a notional amount of \$50 million, which represents 50% of the outstanding principal amount of the Company's 5.75% Senior Convertible Notes due 2022. Under the swaps, St. Mary will receive payments at a fixed interest rate of 5.75% in exchange for making payments at a variable interest rate of 235 basis points plus the six-month LIBOR rate. The swaps expire during March 2007, on the first date that the Company is entitled to redeem the Notes.

In October 2003, the bank group for the Company's long-term revolving credit facility concluded its normal semi-annual borrowing base determination which resulted in the borrowing base remaining unchanged at \$275 million. The Company elected to maintain a loan commitment amount under the facility of \$150 million. Outstanding debt under the facility is currently \$5 million, and the Company expects to completely repay that amount during November 2003.

As previously announced, St. Mary has scheduled a teleconference call for

November 6, 2003, at 8:00 am (MST) to discuss third quarter results. 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 November 17 at 800-642-1687, conference number 3172842. 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 3172842. In addition, the call will be broadcast live online and can be accessed by going directly to St. Mary's web site home page at 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," "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, unexpected drilling conditions and results, 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-03-18

Financial Highlights Follow

ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS
September 30, 2003
(Unaudited)

PRODUCTION DATA

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2003	2002	% Change	2003	2002	% Change
Average realized price:						
Oil (per Bbl)	\$26.39	\$26.54	-1%	\$27.01	\$25.07	8%
Gas (per Mcf)	\$4.53	\$2.97	53%	\$4.98	\$2.86	74%
Production:						
Oil (MBbls)	1,147	679	69%	3,352	2,057	63%
Gas (MMcf)	12,378	9,111	36%	37,696	28,283	33%
MMCFE (6:1)	19,262	13,186	46%	57,808	40,625	42%
Daily Production:						
Oil (Bbls per day)	12,470	7,382	69%	12,278	7,535	63%
Gas (Mcf per day)	134,547	99,031	36%	138,082	103,603	33%
MCFE per day (6:1)	209,366	143,323	46%	211,750	148,810	42%
Margin analysis per MCFE:						
Net realized price	\$4.49	\$3.42	31%	\$4.81	\$3.26	48%
Oil and gas production costs	1.25	0.94	33%	1.18	0.93	26%
General and administrative costs	0.29	0.33	-14%	0.31	0.26	18%
Operating margin	\$2.95	\$2.15	37%	\$3.32	\$2.07	61%
Depletion, depreciation & amortization	\$1.08	\$0.97	11%	\$1.06	\$0.96	10%

INCOME STATEMENT

(In thousands, except per share amounts)

Three Months Ended September 30,	Nine Months Ended September 30,
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	2003	2002	2003	2002
Revenues:				
Oil and gas production	\$86,414	\$45,121	\$278,236	\$132,411
Gas marketing revenue	3,911	3,366	11,019	6,810
Loss on sale of proved properties	(343)	(503)	(221)	(90)
Derivative gain	325	2,619	358	4,594
Other	692	351	6,515	2,005
	90,999	50,954	295,907	145,730
Operating Expenses:				
Oil and gas production costs	23,914	12,392	68,304	37,953
Depletion, depreciation, amortization and abandonment liability accretion	20,765	12,836	61,251	39,169
Exploration	9,883	4,219	20,668	15,432
Impairment and abandonment	2,300	587	4,003	1,906
General and administrative	5,535	4,388	17,699	10,544
Gas marketing expenses	3,584	3,545	10,041	6,631
Minority interest and other	707	286	1,202	906
	66,688	38,253	183,168	112,541
Income from operations	24,311	12,701	112,739	33,189
Interest income	73	288	647	568
Interest expense	(1,833)	(1,110)	(6,416)	(2,580)
Income before income tax expense	22,551	11,879	106,970	31,177
Income tax expense (benefit)- current	4,039	(900)	25,893	502
Income tax expense - deferred	4,726	5,105	15,612	10,094
Income from continuing operations	13,786	7,674	65,465	20,581
Cumulative effect from change in accounting principle	-	-	5,435	-
Net income	\$13,786	\$7,674	\$70,900	\$20,581
Basic weighted avg shares outstanding	31,529	27,873	31,126	27,828
Diluted weighted avg shares outstanding	35,828	28,448	35,426	28,388
Basic earnings per common share:				
Income from continuing operations	\$0.44	\$0.28	\$2.11	\$0.74
Cumulative effect of accounting change	-	-	0.17	-
Basic net income per common share	\$0.44	\$0.28	\$2.28	\$0.74
Diluted earnings per common share:				
Income from continuing operations	\$0.41	\$0.27	\$1.93	\$0.72
Cumulative effect of accounting change	-	-	0.15	-
Diluted net income per common share	\$0.41	\$0.27	\$2.08	\$0.72

ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS
September 30, 2003
(Unaudited)

BALANCE SHEET

(In thousands)	Sept 30, 2003	Dec 31, 2002
Working capital (deficit)	(\$7,278)	\$2,050
Long-term debt	112,672	113,601
Stockholders' equity	371,568	299,513
Shares outstanding - permanent equity	28,153	27,973
Shares outstanding - temporary equity	3,381	-
Note receivable from Flying J (contra-equity)	\$71,594	\$ -

PROVEN RESERVES

(In thousands)	Dec 31,	Pro Forma* Dec 31,
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	2002	2002
Oil (Bbls)	36,119	44,411
Gas (Mcf)	274,172	293,219
MCFE (6:1)	490,887	559,685

* Pro forma proven reserves is defined as December 31, 2002 proven reserves plus the estimated reserves acquired in the Flying J acquisition.

CASH FLOW

(In thousands)

Reconciliation of Discretionary Cash Flow to Net Cash Provided by Operating Activities:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Discretionary Cash Flow (1)	\$ 51,845	\$ 27,801	\$ 169,048	\$ 82,587
(Gain) loss on property sales	343	503	221	90
Non-expl dry hole exploration exp	(3,528)	(3,059)	(13,171)	(8,139)
Minority interest & other	(506)	(1,496)	(1,324)	(2,044)
Changes in working capital	11,992	6,333	(3,864)	33,658
Net Cash Provided by Operating Activities	\$ 60,146	\$ 30,082	\$ 150,910	\$106,152
Net Cash Used in Investing Activities	(33,029)	(29,382)	\$ (153,648)	\$ (93,858)
Net Cash Provided by (Used in) Financing Activities	(30,853)	514	\$ (1,306)	\$ 32,660

(1) Discretionary cash flow is computed as net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense, and non-cash mark-to-market adjustments related to compensation plans less the change in accounting principle and unrealized derivative gain. The non-GAAP measure of discretionary cash flow is presented since management believes that it provides useful additional information to investors for analysis of St. Mary's ability to internally generate funds for exploration, development and acquisitions. In addition, discretionary cash flow is widely used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Discretionary cash flow should not be considered in isolation or as a substitute for net income, income from operations, net cash provided by operating activities or other income, profitability, cash flow or liquidity measures prepared under GAAP. Since discretionary cash flow excludes some, but not all, items that affect net income and net cash provided by operating activities and may vary among companies, the discretionary cash flow amounts presented may not be comparable to similarly titled measures of other companies.