

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 10, 2004 (February 9, 2004)

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 5. Other Events and Regulation FD Disclosure.

On February 9, 2004, St. Mary Land & Exploration Company issued a press release announcing its repurchase of 3,380,818 restricted shares of St. Mary common stock from Flying J Oil & Gas Inc. and Big West Oil & Gas Inc for \$91,000,000 or \$26.92 per share. This press release is attached hereto as Exhibit 99.1.

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 9, 2004

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 10, 2004

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

FOR IMMEDIATE RELEASE

ST. MARY REPURCHASES SHARES FROM
FLYING J OIL & GAS AND BIG WEST OIL & GAS

DENVER, February 9, 2004 - St. Mary Land & Exploration Company (NYSE: SM) announced that earlier today the Company repurchased from Flying J Oil & Gas Inc. and Big West Oil & Gas Inc. 3,380,818 restricted shares of St. Mary common stock for a total of \$91,000,000, or \$26.92 per share. St. Mary issued the shares to Flying J and Big West on January 29, 2003 in connection with St. Mary's acquisition of oil and gas properties. In addition to issuing the shares, St. Mary loaned Flying J and Big West \$71,594,000. This loan was completely repaid by Flying J and Big West as part of the share repurchase transaction. Accrued interest, which has not been recorded by the Company for financial reporting purposes due to the non-recourse nature of the loan, was forgiven. The \$19,406,000 cash payment for the share repurchase, net of the loan repayment from Flying J and Big West, was funded from the Company's existing cash balances and borrowings under its bank credit facility.

Mark Hellerstein, St. Mary's Chairman, President and CEO commented, "We are pleased the Flying J transaction has resulted in a very good outcome for both ourselves and Flying J. We believe the share repurchase will be accretive to earnings and EBITDAX per share in 2004. It is also being made at a time when we are able to use our cash on hand to fund a significant portion of the net repurchase price. A side benefit to the repurchase will be a simplification of our balance sheet."

This release contains forward-looking statements within the meaning of securities laws. The words "will," "believe," "anticipate," "intend" 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 volatility and levels of oil and natural gas prices, reserve estimates, the availability and terms of any necessary financing, 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-04-02