

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 22, 2004 (April 21, 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 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 21, 2004

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.

On April 21, 2004, the registrant issued a press release announcing a regular semi-annual 5 cent per share cash dividend to be paid on May 17, 2004, to stockholders of record as of the close of business on May 7, 2004. This press release is attached hereto as Exhibit 99.1.

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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 22, 2004

By: /s/ GARRY A. WILKENING

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Garry A. Wilkening  
Vice President-Administration and Controller

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For Information

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

ST. MARY BOARD DECLARES REGULAR SEMI-ANNUAL CASH DIVIDEND

DENVER - April 21, 2004 -- St. Mary Land & Exploration Company (NYSE: SM) today announced that its Board of Directors has declared a regular semi-annual cash dividend of \$0.05 per share of common stock. The dividend will be paid May 17, 2004 to stockholders of record as of the close of business May 7, 2004. St. Mary currently has approximately 28.6 million shares of common stock outstanding.

St. Mary has paid cash dividends to stockholders every year since 1940. Company management currently plans to continue making semi-annual dividend payments at the rate of \$0.05 per share for the foreseeable future, subject to future earnings, capital requirements, financial condition and other factors.

This release contains forward-looking statements within the meaning of securities laws, including plans for future periods. The words "will" and "plans" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, which may cause 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, uncertainties in cash flow, the availability of attractive exploration and development and property acquisition opportunities and any necessary financing, competition, litigation, environmental matters, and other such matters discussed in the "Risk Factors" section of St. Mary's 2003 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 04-07  
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