

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 29, 2004 (April 29, 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 29, 2004

Item 12. Results of Operations and Financial Condition.

On April 29, 2004, St. Mary Land & Exploration Company issued a press release which announced its results of operations for the quarterly period ended March 31, 2004. 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 first quarter 2004 earnings teleconference call for April 30, 2004, at 8:00 a.m. (MDT). 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: April 29, 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

ST. MARY REPORTS EARNINGS FOR FIRST QUARTER 2004 AND PROVIDES
 OPERATIONS UPDATE

DENVER, April 29, 2004 - St. Mary Land & Exploration Company (NYSE: SM) today announced its earnings for the first quarter 2004 of \$21.4 million or \$0.66 per diluted share. First quarter 2003 earnings, before the cumulative effect of change in accounting principal, were \$27.4 million or \$0.81 per diluted share, and after the effect of the change in accounting principal were \$32.8 million or \$0.97 per diluted share. Revenues for the first quarter of 2004 were \$97.4 million compared to \$101.2 million for the first quarter of 2003. First quarter Discretionary Cash Flow(1) decreased from \$56.9 million in the first quarter of 2003 to \$56.2 million in the first quarter of 2004.

Daily oil and gas production during the first quarter 2004 averaged 202.8 million cubic feet of gas equivalent (MMCFE), up from 199.5 MMCFE in the comparable 2003 period. Average prices realized during the quarter were \$5.20 per MCF and \$28.20 per barrel, 7.6% and 1.3% lower, respectively, than the realized prices in the first quarter of 2003.

The Company also announced that it has increased its 2004 capital expenditures budget to \$288 million from \$273 million. The change is due to an increase in its planned drilling activity in the Mid-Continent region, primarily the Anadarko Basin.

Mark Hellerstein, Chairman, President and CEO, commented, "For the first time, St. Mary's market capitalization has reached \$1 billion. This was achieved by growing net asset value per share which has translated into an 18% compounded growth in shareholder return since our IPO in 1992. Our challenge remains the same. We must replace 200% of our production and do it economically. This is only possible if we combine sound and steady performance with a periodic major success. We have a quality inventory of prospects and we have grown our technical expertise. The current high price environment has made our current asset base appreciate considerably, drilling economics on existing prospects are very good and our financial position is outstanding. We are optimistic about St. Mary's future."

The Company's forecasts for the second quarter and the full year 2004 are shown below. The forecasts presume approval of the restricted stock plan at the Annual Stockholders meeting on May 26, 2004. Grants under the restricted stock plan

will be performance based and are intended to replace the current stock option program. Pending approval, the initial grant will be made in June 2004. Compensation expense will be recorded based on the vesting of the grants. Restricted stock grants will begin vesting in the second quarter of 2004. The initial grant accounts for the increase in General and Administrative expense in the second quarter.

	2nd Quarter -----	Year ----
Oil and gas production	18.0 - 19.5 BCFE	78.0 - 82.0 BCFE
Lease operating expenses, including production taxes and transportation	\$1.20 - \$1.25/MCFE	\$1.20 - \$1.30/MCFE
General and administrative exp.	\$0.37 - \$0.42/MCFE	\$0.30 - \$0.35/MCFE
Depreciation, depletion & amort.	\$1.10 - \$1.15/MCFE	\$1.15 - \$1.25/MCFE

OPERATIONAL UPDATE OF 2004 EXPLORATION AND DEVELOPMENT PROGRAM

Through March 31, St. Mary has participated in a total of 73 new wells, which include 30 successful completions and one dry hole (97% success rate). At the end of the first quarter, 24 wells were being completed and 18 were drilling. During the first quarter 19 wells were recompleted with a 74% success rate.

MID-CONTINENT REGION

In the Mid-Continent region there were 48 active wells during the first quarter with 18 successful completions and 30 wells drilling or being completed at the end of the quarter. Completed wells during the first quarter include the Douglas 6-10 in the Mocane Laverne field (SM 50% w.i.) completed at 4,200 MCFED, the Hall 1-2 in the Tunny field (SM 98% w.i.) completed at 3,900 MCFED, the Paggi Gas Unit 1 #2 in the Westbury field (SM 40% w.i.) completed at 4,600 MCFED and the Robert 5-36 in NE Mayfield (SM 31% w.i.) completed at an initial rate of

3,100 MCFED. At the end of the first quarter eight wells were completing and seven wells were drilling in NE Mayfield.

ROCKIES REGION

During the first quarter there were eight active new wells in the Rockies region. Four successful wells were completed, three wells were being completed and one well was drilling at March 31. The Larson 11-26 in the Williston Basin (SM 100% w.i.) was completed in the Red River formation with initial rates of 310 BOPD and 300 MCFD. Subsequent to the end of the first quarter, the Asbeck 15-35 in the Ridgelawn field in the Williston Basin (SM 100% w.i.) was completed in the Red River formation and is currently flowing at 590 BOPD and 670 MCFD.

ARKLATEX REGION

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Seven wells in the ArkLaTex region were completed as producing wells during the first quarter with no dry holes. Two wells are currently being completed and two are drilling. Of the productive completions, two wells were drilled in the horizontal James Lime Huxley field. The USA No 7-H (SM 81% w.i.) was completed at a rate of 1,900 MCFED and the USA No 8-H (SM 81% w.i.) was completed at a rate of 1,000 MCFED. The DeSoto Parish School Board well in the horizontal James Lime Spider field (SM 100% w.i.) was completed at a rate of 2,900 MCFED.

GULF COAST REGION

The David #1 in the Judge Digby field has reached total depth at 23,300 feet and has logged 15 feet of pay in the C sand (SM 6.5% w.i.) and 136 feet in the B sand (SM 11.5% w.i.). Completion efforts are currently in progress.

As previously announced, the St. Mary first quarter earnings teleconference call is scheduled for April 30 at 8:00 am (MDT). The call participation number is 888-424-5231. A replay of the conference call will be available two hours after the completion of the call, 24 hours per day through May 10 at 800-642-1687, conference number 6683513. 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 6683513. 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 31.

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, the imprecise nature of oil and gas reserve estimates, drilling and operating service availability, 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 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.

- (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 unrealized change in accounting principle and derivative gain. See the attached financial highlights for a

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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 the non-GAAP measure of discretionary cash flow provides useful information to investors.

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March 31, 2004
(Unaudited)

PRODUCTION DATA

	Three Months Ended March 31,		Percent Change
	2004	2003	
Average realized price:			
Gas (per Mcf)	\$ 5.20	\$ 5.63	-8%
Oil (per Bbl)	\$ 28.20	\$ 28.58	-1%
Production:			
Gas (MMcf)	11,613	11,704	-1%
Oil (MBbls)	1,141	1,041	10%
MMCFE (6:1)	18,456	17,951	3%
Daily production:			
Gas (Mcf per day)	127,614	130,043	-2%
Oil (Bbls per day)	12,533	11,568	8%
MCFE per day (6:1)	202,812	199,453	2%
Margin analysis per MCFE:			
Net realized price	\$ 5.02	\$ 5.33	-6%
Oil and gas production costs	1.28	1.18	8%
General and administrative costs	0.36	0.34	6%
Operating margin	\$ 3.38	\$ 3.81	-11%
Depletion, depreciation & amortization	\$ 1.12	\$ 1.05	7%

INCOME STATEMENT

(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2004	2003
Revenues:		
Oil and gas production	\$ 92,607	\$ 95,688
Gas marketing revenue	3,573	3,775
Gain on sale of proved properties	195	36
Derivative gain	852	115
Other	187	1,590
	97,414	101,204
Operating expenses:		
Oil and gas production costs	23,543	21,130
Depletion, depreciation, amortization and abandonment liability accretion	20,626	18,885
Exploration	5,704	4,150
Impairment and abandonment	922	919
General and administrative	6,664	6,146
Gas marketing expenses	3,411	3,359
Minority interest and other	665	196
	61,535	54,785
Income from operations	35,879	46,419
Interest income	144	230
Interest expense	(1,488)	(2,216)
Income before income tax expense	34,535	44,433
Income tax expense - current	5,901	11,318
Income tax expense - deferred	7,185	5,753
Income from continuing operations	21,449	27,362
Cumulative effect from change in accounting principle	-	5,435
Net income	\$ 21,449	\$ 32,797
Basic weighted avg shares outstanding	29,775	30,354
Diluted weighted avg shares outstanding	34,191	34,861
Basic earnings per common share:		
Income from continuing operations	\$ 0.72	\$ 0.90
Cumulative effect of accounting change	-	0.18
Basic net income per common share	\$ 0.72	\$ 1.08
Diluted earnings per common share:		
Income from continuing operations	\$ 0.66	\$ 0.81
Cumulative effect of accounting change	-	0.16
Diluted net income per common share	\$ 0.66	\$ 0.97

BALANCE SHEET

(In thousands)	Mar 31, 2004	Dec 31, 2003
Working capital	\$ 21,143	\$ 3,101
Long-term debt	\$ 130,720	\$ 110,696
Stockholders' equity	\$ 396,647	\$ 390,653
Shares outstanding - permanent equity	28,504	28,242
Shares outstanding - temporary equity	-	3,381
Note receivable from Flying J (contra-equity)	\$ -	\$ 71,594

PROVEN RESERVES

	December 31,	
	2003	2002
Oil (MMbbls)	47,787	36,119
Gas (MMcf)	307,024	274,172
MMCFE (6:1)	593,744	490,887

CASH FLOW

(In thousands)

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

	Three Months Ended March 31,	
	2004	2003
Discretionary Cash Flow (1)	\$ 56,192	\$ 56,954
Gain on property sales	(195)	(36)
Exploration exp, excluding exploratory dry hole exp	(5,660)	(3,689)
Minority interest & other	1,161	204
Changes in working capital	(11,580)	(11,179)
Net Cash Provided by Operating Activities	\$ 39,918	\$ 42,254
Net Cash Used in Investing Activities	\$ (41,472)	\$ (94,053)
Net Cash Provided by Financing Activities	\$ 4,533	\$ 57,936

(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.