

Amending Registration Nos. 333-30055
 333-35352
 333-88780
 333-106438

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UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

Post-Effective Amendment No. 1
 to
 Form S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

St. Mary Land & Exploration Company
 (Exact name of registrant as specified in its charter)

Delaware
 (State or other jurisdiction of
 incorporation or organization)

41-0518430
 (IRS Employer
 Identification No.)

1776 Lincoln Street, Suite 700
 Denver, Colorado 80203
 (Address of Principal Executive Offices) (Zip Code)

St. Mary Land & Exploration Company Restricted Stock Plan
 St. Mary Land & Exploration Company Stock Option Plan
 St. Mary Land & Exploration Company Incentive Stock Option Plan
 (Full titles of the plans)

Mark A. Hellerstein
 Chairman of the Board, President and Chief Executive Officer
 St. Mary Land & Exploration Company
 1776 Lincoln Street, Suite 700
 Denver, Colorado 80203
 (Name and address of agent for service)

(303) 861-8140
 (Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered -----	Amount to be registered -----	Proposed maximum offering price per share -----	Proposed maximum aggregate offering price -----	Amount of registration fee -----
Common stock, \$.01 par value (1) -----	5,600,000 shares (2)	--- (3)	--- (3)	--- (3)

- (1) Includes associated stock purchase rights under the registrant's shareholder rights plan adopted on July 15, 1999, as amended, that are deemed to be delivered with each share of common stock issued by the registrant and currently are not separately transferable apart from the common stock.
- (2) As explained in more detail under the "Explanatory Note" below, this total of 5,600,000 shares has been previously registered under previously filed Registration Statements on Form S-8 (Registration Nos. 333-30055, 333-35352, 333-88780 and 333-106438) with respect to the registrant's Stock Option Plan and Incentive Stock Option Plan.
- (3) As explained in more detail under the "Explanatory Note" below, the total of 5,600,000 shares covered by this post-effective amendment to the registration statements referred to in footnote 2 above has been previously registered (and corresponding registration fees paid) under such registration statements, and the registrant is hereby filing this post-effective amendment to such registration statements to reflect the registrant's newly adopted Restricted Stock Plan as an alternate plan under which such previously registered shares may be issued. Accordingly, no additional registration fees are required for these shares.

EXPLANATORY NOTE

On June 25, 1997, the registrant filed a Registration Statement on Form S-8 (Registration No. 333-30055) to register 754,614 shares of common stock, which included a total of 700,000 shares of common stock issuable under the St. Mary Land & Exploration Company Stock Option Plan (the "Stock Option Plan") and the St. Mary Land & Exploration Company Incentive Stock Option Plan (the "Incentive Stock Option Plan") (with the Stock Option Plan and the Incentive

Stock Option Plan collectively referred to as the "Option Plans"). On April 21, 2000, the registrant filed a Registration Statement on Form S-8 (Registration No. 333-35352) to register pursuant to General Instruction E of Form S-8 an additional 950,000 shares of common stock issuable under the Option Plans. Under Rule 416, those registration statements are deemed to cover an additional 1,650,000 shares of common stock, or a total of 3,300,000 shares of common stock, as a result of a two shares-for-one share forward stock split effected in the form of a stock dividend distributed in September 2000. On May 22, 2002, the registrant filed a Registration Statement on Form S-8 (Registration No. 333-88780) to register pursuant to Instruction E of Form S-8 an additional 1,000,000 shares of common stock issuable under the Option Plans. On June 25, 2003, the registrant filed a Registration Statement on Form S-8 (Registration No. 333-106438) to register pursuant to Instruction E of Form S-8 an additional 1,300,000 shares of common stock issuable under the Option Plans. Accordingly, a total of 5,600,000 shares of common stock have been previously registered to cover the total number of shares available under the Option Plans.

The Stock Option Plan currently provides that the total number of shares that may be issued under the Stock Option Plan is 5,600,000, but that to the extent that shares are issued under the Incentive Stock Option Plan, the

shares that may be issued under the Stock Option Plan are reduced. The Incentive Stock Option Plan has a corresponding provision that the total number of shares that may be issued under the Incentive Stock Option Plan is 5,600,000, but that to the extent that shares are issued under the Stock Option Plan, the shares that may be issued under the Incentive Stock Option Plan are reduced.

On April 8, 2004, the registrant adopted the St. Mary Land & Exploration Company Restricted Stock Plan (the "Restricted Stock Plan"), which provides that a total of 5,600,000 shares of common stock are available for issuance under the Restricted Stock Plan, but that to the extent that options are granted or have been granted under the Option Plans, the shares of common stock available for issuance under the Restricted Stock Plan are reduced. In addition, to the extent that shares of common stock are issued under the Restricted Stock Plan, the shares of common stock that may be issued under the Option Plans are reduced. Accordingly, the total number of shares of common stock that may be issued under the Restricted Stock Plan and the Option Plans is 5,600,000, which is the same number of shares previously registered under the above-referenced registration statements with respect to the Option Plans. Therefore, the adoption of the Restricted Stock Plan did not result in any additional issuable shares to be registered, but rather provides for an alternate form of plan for the issuance of the previously registered 5,600,000 shares.

The registrant hereby files this post-effective amendment (the "Amendment") to the above-referenced registration statements to reflect the Restricted Stock Plan as an alternate plan under which shares of the registrant's common stock previously registered under such registration statement may be issued. The contents of the above-referenced registration statements are incorporated by reference into this Amendment, each to the extent not modified by this Amendment.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Documents containing the information specified in Part I of Form S-8 will be sent or given to participants in the Restricted Stock Plan and the Option Plans of St. Mary Land & Exploration Company as specified by Rule 428(b)(1) under the Securities Act of 1933. Those documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the registrant with the Securities and Exchange Commission are incorporated by reference in this registration statement:

- (1) The registrant's Annual Report on Form 10-K for the year ended December 31, 2003;
- (2) The registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2004;

- (3) The registrant's Current Reports on Form 8-K filed on January 23, 2004, February 10, 2004, February 27, 2004, March 15, 2004, April 22, 2004, and April 30, 2004 (in each case, except for information furnished pursuant to Item 9 or Item 12 thereof); and
- (4) The description of the registrant's common stock, par value \$.01, contained in the registrant's Registration Statement on Form 8-A filed on November 12, 2002, including any amendment or report filed for the purpose of updating such description.

All documents filed by the registrant subsequent to the date of this registration statement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment hereto which indicates that all securities offered hereby have been sold or which deregisters any securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies and supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

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Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The registrant is a Delaware corporation. Section 145 of the Delaware General Corporation Law contains provisions for the indemnification and insurance of directors, officers employees and agents of a Delaware corporation against liabilities which they may incur in their capacities as such. Those provisions have the following general effects:

(a) A Delaware corporation may indemnify a person who is or was a director, officer, employee or agent of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any action, suit or proceeding (other than an action by or in the right of the corporation) if the person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

(b) A Delaware corporation may indemnify a person who is or was a director, officer, employee or agent of the corporation in an action or suit by or in the right of the corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged liable to the corporation (except under certain circumstances).

(c) A Delaware corporation must indemnify a present or former director or officer against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with any action, suit or proceeding to the extent that such person has been successful on the merits or otherwise in defense of the action, suit or proceeding.

(d) A Delaware corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against liability asserted against such person and incurred by such person in any such capacity or arising from such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145

The registrant's certificate of incorporation and by-laws contain provisions to the general effect that the registrant shall, to the fullest extent permitted by the Delaware General Corporation Law, indemnify any person who is or was a director or officer of the registrant against liabilities which such person may incur in such person's capacities as such. In addition, pursuant to Section 102(b)(7) of the Delaware General Corporation Law, the registrant's certificate of incorporation provides that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director:

- (a) for any breach of the director's duty of loyalty to the corporation or its stockholders;
- (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (c) under Section 174 of the Delaware General Corporation Law (relating to unlawful payment of dividends or stock repurchases); or
- (d) for any transaction from which the director derived an improper personal benefit.

The registrant also maintains directors' and officers' insurance covering certain liabilities that may be incurred by directors and officers in the performance of their duties.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are furnished as part of this registration statement:

Exhibit No.	Description
4.1	St. Mary Land & Exploration Company Shareholder Rights Plan adopted on July 15, 1999 (filed on October 4, 1999 as Exhibit 4.1 to the registrant's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 1999 and incorporated herein by reference)
4.2	First Amendment to Shareholder Rights Plan dated March 15, 2002 as adopted by the Board of Directors on July 19, 2001 (filed on March 19, 2002 as Exhibit 4.2 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001 and incorporated herein by reference)
5.1*	Opinion of Ballard Spahr Andrews & Ingersoll, LLP
23.1*	Consent of Deloitte & Touche LLP
23.2*	Information About Lack of Consent of Arthur Andersen LLP
23.3*	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.1)
23.4*	Consent of Ryder Scott Company, L.P.

24.1*	Power of Attorney (included in signature page hereof)
99.1*	St. Mary Land & Exploration Company Restricted Stock Plan
99.2	St. Mary Land & Exploration Company Stock Option Plan, as amended on May 22, 2003 (filed on June 25, 2003 as Exhibit 99.1 to the registrant's Registration Statement on Form S-8 (Registration No. 333-106438) and incorporated herein by reference)
99.3	St. Mary Land & Exploration Company Incentive Stock Option Plan, as amended on May 22, 2003 (filed on June 25, 2003 as Exhibit 99.2 to the registrant's Registration Statement on Form S-8 (Registration No. 333-106438) and incorporated herein by reference)

* Filed herewith.

Item 9. Undertakings.

(a) Rule 415 Offering. The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are

being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

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(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Filings Incorporating Subsequent Exchange Act Documents by Reference. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Filing of Registration Statement on Form S-8. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to any provision or arrangement whereby the registrant may indemnify a director, officer or controlling person of the registrant against liabilities arising under the Securities Act, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this

registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on June 29, 2004.

ST. MARY LAND & EXPLORATION COMPANY

By: /S/ MARK A. HELLERSTEIN

Mark A. Hellerstein,
Chairman of the Board of Directors,
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby authorizes, constitutes and appoints Mark A. Hellerstein and David W. Honeyfield his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, and each with full power to act alone, for the undersigned and in his or her own name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments and other amendments thereto) to this Registration Statement on Form S-8 and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing as the undersigned could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
-----	-----	-----
/S/ MARK A. HELLERSTEIN ----- Mark A. Hellerstein	Chairman of the Board of Directors, President and Chief Executive Officer	June 29, 2004
/S/ DAVID W. HONEYFIELD ----- David W. Honeyfield	Vice President - Finance, Treasurer and Secretary	June 29, 2004
/S/ GARRY A. WILKENING ----- Garry A. Wilkening	Vice President - Administration and Controller	June 29, 2004
/S/ BARBARA M. BAUMANN ----- Barbara M. Baumann	Director	June 29, 2004
/S/ LARRY W. BICKLE ----- Larry W. Bickle	Director	June 29, 2004
/S/ RONALD D. BOONE ----- Ronald D. Boone	Director	June 29, 2004
/S/ THOMAS E. CONGDON ----- Thomas E. Congdon	Director	June 29, 2004
/S/ WILLIAM J. GARDINER ----- William J. Gardiner	Director	June 29, 2004
/S/ JOHN M. SEIDL ----- John M. Seidl	Director	June 29, 2004
	Director	June 29, 2004

William D. Sullivan

LAW OFFICES

Ballard Spahr Andrews & Ingersoll, llp
1225 17TH STREET, SUITE 2300
DENVER, COLORADO 80202-5596
303-292-2400
FAX: 303-296-3956
LAWYERS@BALLARDSPAHR.COM

BALTIMORE, MD
PHILADELPHIA, PA
SALT LAKE CITY, UT
VOORHEES, NJ
WASHINGTON, DC
WILMINGTON, DE

June 28, 2004

St. Mary Land & Exploration Company
1776 Lincoln Street, Suite 700
Denver, Colorado 80203

Re: Registration Statement on Form S-8 for Shares of Common Stock Issuable

Under Restricted Stock Plan and Option Plans

Ladies and Gentlemen:

We have acted as counsel to St. Mary Land & Exploration Company, a Delaware corporation ("St. Mary"), in connection with the filing of Post-Effective Amendment No. 1 to Registration Statement on Form S-8 (amending Registration Nos. 333-30055, 333-35352, 333-88780 and 333-106438) (the "Registration Statement") with respect to the registration under the Securities Act of 1933, as amended, of a total of 5,600,000 shares of St. Mary common stock, par value \$.01 per share (the "Shares"), issuable from time to time pursuant to awards granted under the St. Mary Land & Exploration Company Restricted Stock Plan (the "Restricted Stock Plan") and upon the exercise of options ("Options") granted under the St. Mary Land & Exploration Company Stock Option Plan, as amended, and the St. Mary Land & Exploration Company Incentive Stock Option Plan, as amended (collectively, the "Option Plans") (with the Restricted Stock Plan and the Option Plans collectively referred to as the "Plans").

In that connection, we have examined, and relied upon the accuracy of factual matters contained therein, the Plans and originals and copies, certified or otherwise identified to our satisfaction, of such other agreements, documents, corporate records and instruments as we have deemed necessary for the purposes of the opinion expressed below. In giving this opinion, we are assuming the authenticity of all instruments presented to us as originals, the conformity with the originals of all instruments presented to us as copies and the genuineness of all signatures. We are also assuming that the Shares will continue to be duly and validly authorized on the dates that the Shares are issued to participants pursuant to the terms of the Plans, and, upon the issuance of any of the Shares, the total number of shares of common stock of St. Mary issued and outstanding, after giving effect to such issuance of such Shares, will not exceed the total number of shares of common stock that St. Mary is then authorized to issue under its certificate of incorporation.

Based upon the foregoing, we are of the opinion that the Shares, when issued pursuant to awards granted pursuant to the terms of the Restricted Stock Plan, or upon exercise of Options granted pursuant to the terms of the Option Plans and upon payment of the option exercise price in accordance with the terms of the Option Plans, will be legally issued, fully paid and nonassessable.

St. Mary Land & Exploration Company
June 28, 2004
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This opinion is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this opinion beyond the matters expressly stated herein. We do not undertake to advise you of any changes in the opinion expressed herein resulting from changes in law, changes in facts or any other matters that might occur or be brought to our attention after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/S/ BALLARD SPAHR ANDREWS & INGERSOLL, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to Registration Statement of St. Mary Land & Exploration Company on Form S-8 (Amending Registration Statement Nos. 333-30055, 333-35352, 333-88780, and 333-106438) of our report dated February 26, 2004 (which report expresses an unqualified opinion and includes an explanatory paragraph for the adoption of Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations"), appearing in the Annual Report on Form 10-K of St. Mary Land & Exploration Company for the year ended December 31, 2003.

/S/ DELOITTE & TOUCHE LLP

Denver, Colorado
June 29, 2004

INFORMATION ABOUT LACK OF CONSENT OF ARTHUR ANDERSEN LLP

The audit report of Arthur Andersen LLP dated February 18, 2002 (the "Audit Report") with respect to the consolidated financial statements of St. Mary Land & Exploration Company ("St. Mary") as of December 31, 2001 and 2000 and for each of the three years in the period ended December 31, 2001 included in St. Mary's Annual Report on Form 10-K for the year ended December 31, 2003 filed with the Securities and Exchange Commission ("SEC") on February 27, 2004 (the "2003 Form 10-K") is a copy of the Audit Report previously issued by Arthur Andersen LLP and included with Arthur Andersen LLP's consent in St. Mary's Annual Report on Form 10-K for the year ended December 31, 2001 filed with the SEC on March 19, 2002 and St. Mary's Annual Report on Form 10-K/A for the year ended December 31, 2001 filed with the SEC on March 25, 2002. The Audit Report was not reissued by Arthur Andersen LLP for inclusion with the 2003 Form 10-K, but a copy of the Audit Report was included in the 2003 Form 10-K in reliance on Rule 2-02(e) of Regulation S-X promulgated by the SEC.

The 2003 Form 10-K is incorporated by reference in this registration statement. After reasonable efforts St. Mary has not been able to obtain the consent of Arthur Andersen LLP to the incorporation by reference in this registration statement of the Audit Report included in the 2003 Form 10-K. Therefore, in reliance on Rule 437a under the Securities Act of 1933 (the "Securities Act"), St. Mary has not filed a consent of Arthur Andersen LLP with this registration statement. As a result, with respect to transactions in St. Mary securities pursuant to this registration statement, investors will not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act for any untrue statement of a material fact contained in the financial statements audited by Arthur Andersen LLP as indicated in the Audit Report and incorporated by reference in this registration statement from the 2003 Form 10-K, or any omission to state a material fact required to be stated therein. In addition, due to the significant decline in size of Arthur Andersen LLP and their termination of operations after having been found guilty in June 2002 of federal obstruction of justice charges arising from the U.S. government's investigation of Enron, investors are unlikely to be able to exercise any effective remedies against or collect judgments from Arthur Andersen LLP.

June 29, 2004

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

The undersigned hereby consents to the incorporation by reference in the Post-Effective Amendment No. 1 to Registration Statement on Form S-8 (Amending Registration Statement Nos. 333-30055, 333-35352, 333-88780 and 333-106438) of St. Mary Land & Exploration Company of information contained in our reserve reports as of January 1, 2002, 2003 and 2004 setting forth estimates of revenues from St. Mary Land & Exploration Company's oil and gas reserves.

/S/ RYDER SCOTT COMPANY, L.P.

Ryder Scott Company, L.P.

Denver, Colorado
June 28, 2004

ST. MARY LAND & EXPLORATION COMPANY

RESTRICTED STOCK PLAN

ARTICLE I
ESTABLISHMENT AND PURPOSE

1.1 Establishment. St. Mary Land & Exploration Company, a Delaware

corporation (the "Company"), hereby establishes a restricted stock plan for key employees, consultants and members of the Board of Directors of the Company or of any subsidiary of the Company. This plan shall be known as the St. Mary Land & Exploration Company Restricted Stock Plan (the "Plan"), and the Company intends to grant awards of restricted stock and/or restricted stock units under the Plan.

1.2 Purpose. The purpose of the Plan is to enhance the Company's

stockholder value by attracting, retaining and motivating key employees, consultants and members of the Board of Directors of the Company and of subsidiaries of the Company, and to encourage and enable them to acquire a proprietary interest in the Company by issuing shares of the Company's common stock to them as incentive compensation.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

2.1 Definitions. Whenever used herein, the following terms shall have

the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended the term shall be capitalized.

(a) "Award" means any award of Restricted Stock or Restricted

Stock Units granted to a Participant under the Plan.

(b) "Award Agreement" means any written agreement, contract or

other instrument or document evidencing an Award.

(c) "Board" means the Board of Directors of the Company.

(d) "Code" means the Internal Revenue Code of 1986, as

amended.

(e) "Committee" means the Committee provided for by Article IV

hereof, which may be designated by the Board to administer the Plan.

(f) "Company" means St. Mary Land & Exploration Company, a

Delaware corporation.

(g) "Deferral Period" means with respect to a Restricted Stock

Unit the period from the date of the Award through the date of settlement of the Award.

(h) "Dividend Equivalent" means a right with respect to a

Restricted Stock Unit to receive cash, shares of Stock or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding shares of Stock. Dividend Equivalents shall not apply to Restricted Stock Units unless specifically provided for in the Award Agreement.

(i) "Exchange Act" means the Securities Exchange Act of 1934,

as amended.

(j) "Non-Employee Director" means a person who meets the

definition set forth in Rule 16b-3(b)(3) under the Exchange Act, or any

successor definition adopted by the Securities and Exchange Commission.

(k) "Participant" means a participant holding an outstanding

Award granted under the Plan.

(l) "Plan" means this St. Mary Land & Exploration Company

Restricted Stock Plan, as it may be amended from time to time.

(m) "Restricted Stock" means an Award under Article VI of

shares of Stock that may be subject to certain restrictions and to a
risk of forfeiture as set forth in the Award Agreement.

(n) "Restricted Stock Unit" means an Award under Article VI of

the right to receive Stock or cash or a combination thereof upon
settlement at the end of a Deferral Period, subject to the specific
terms and conditions of the Award as set forth in the Award Agreement.

(o) "Securities Act" means the Securities Act of 1933, as

amended.

(p) "Stock" means the common stock of the Company, \$0.01 par

value per share.

2.2 Construction. Captions and titles contained herein are for

convenience of reference only and shall not affect the meaning or interpretation
of any provision of the Plan. Except when otherwise indicated by the context,
any definition of any term herein in the singular also shall include the plural.

ARTICLE III
ELIGIBILITY AND PARTICIPATION

All current employees, consultants and members of the Board of the
Company and of any subsidiary of the Company are eligible to participate in the
Plan and be granted Awards under the Plan. Participants in the Plan shall be
selected by the Board, in its sole discretion, from among those current
employees, consultants and members of the Board of the Company and of any
subsidiary of the Company who, in the judgment of the Board, are or were in a
position to contribute materially to the Company's continued growth and
development and to its long-term success.

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ARTICLE IV
ADMINISTRATION

The Board shall be responsible for administering the Plan.

(a) The Board is authorized to (i) interpret the Plan, (ii)
prescribe, amend and rescind rules and regulations relating to the
Plan, (iii) provide for conditions and assurances deemed necessary or
advisable to protect the interests of the Company with respect to the
Plan and (iv) make all other determinations necessary or advisable for
the administration of the Plan. Determinations, interpretations or
other actions made or taken by the Board with respect to the Plan and
Awards granted under the Plan shall be final, binding and conclusive
for all purposes and upon all persons.

(b) At the discretion of the Board the Plan may be
administered by a Committee composed solely of two or more Non-Employee
Directors appointed by the Board (the "Committee"). The members of the
Committee may be Directors who are eligible to receive Awards under the
Plan, but Awards may be granted to such persons only by action of the
full Board and not by action of the Committee. The Committee shall have
full power and authority, subject to the limitations of the Plan and
any limitations imposed by the Board, to construe, interpret and
administer the Plan and to make determinations which shall be final,
conclusive and binding upon all persons, including any persons having
any interests in any Awards which may be granted under the Plan, and,
by resolution or resolutions to provide for the creation and issuance
of any Award, to fix the terms and conditions upon which and the time
or times at or within which any shares of Stock may be issued by the
Company pursuant to such Award. Such terms, time or times shall in
every case be set forth or incorporated by reference in the Award
Agreement and shall be consistent with the provisions of the Plan.

(c) Where a Committee has been designated to administer the Plan pursuant to this Article IV, references in the Plan to actions to be taken by the Board shall be deemed to refer to the Committee as well, except where limited by the Plan or by the Board.

(d) No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted under the Plan.

ARTICLE V
SHARES OF STOCK AVAILABLE

5.1 Total Number of Shares. The total number of shares of Stock hereby

made available and reserved for issuance pursuant to Awards granted under the Plan shall be 5,600,000 shares. Notwithstanding anything to the contrary contained in the foregoing, to the extent that options are granted or have been

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granted under the Company's Stock Option Plan, as amended on May 22, 2003, and as it may be amended from time to time thereafter (the "Stock Option Plan"), or the Company's Incentive Stock Option Plan, as amended on May 22, 2003, and as it may be amended from time to time thereafter (the "Incentive Stock Option Plan"), the shares of Stock reserved for issuance pursuant to Awards granted under this Plan shall be reduced. In addition, to the extent that shares of Stock are issued pursuant to Awards granted under this Plan, the shares of Stock reserved for issuance under the Stock Option Plan and the Incentive Stock Option Plan shall be reduced. The aggregate number of shares of Stock available under the Plan shall be subject to adjustment as provided in Section 5.4.

5.2 Annual Maximum Number of Shares Issuable to a Single Participant.

The maximum number of shares of Stock that may be issued pursuant to this Plan including issuances pursuant to the settlement of Restricted Stock Units previously awarded under the Plan to any one Participant during any calendar year shall be 100,000 shares. Such number of shares of Stock shall be subject to adjustment as provided in Section 5.4.

5.3 Unused Shares. If an Award shall expire or be forfeited or

terminated for any reason without all shares of Stock with respect thereto being or remaining issued, the unissued shares of Stock subject thereto shall (unless the Plan shall have terminated) become available for other Awards under the Plan.

5.4 Adjustment in Capitalization. In the event of any change in the

outstanding shares of Stock of the Company by reason of a stock dividend or split, recapitalization, reclassification or other similar change or adjustment in capitalization, the number of shares of Stock set forth in this Article V shall be correspondingly adjusted by the Board, whose determination shall be conclusive. In any such case, the number and kind of shares of Stock that are subject to any outstanding Award that has not vested and/or been settled shall be proportionately and appropriately adjusted.

ARTICLE VI
AWARDS

6.1 Grant of Awards. Subject to Article V, Awards may be granted to

current employees, consultants and members of the Board of the Company and any subsidiary thereof at any time and from time to time as determined by the Board. Subject to the terms and provisions of the Plan, the Board shall have complete discretion in determining the terms and conditions and number of shares of Stock subject to each Award. In making such determinations, the Board may take into account the nature of services rendered by such current employees, consultants and members of the Board, their present and potential contributions to the Company and such other factors as the Board in its discretion shall deem relevant.

6.2 Types of Awards. Subject to the terms and provisions of the Plan,

the Board in its discretion may grant Awards of Restricted Stock and/or Restricted Stock Units.

(a) Restricted Stock Awards.

(i) Nature of Restricted Stock. Restricted Stock may

be issued for services rendered with any or no additional purchase price as shall be determined by the Board in its discretion, and may be subject to certain restrictions and to a risk of forfeiture as set forth in the Award Agreement. A Participant to whom a Restricted Stock Award is granted shall, upon issuance of a stock certificate for the shares of Stock issued, have all of the rights of ownership with respect to the shares of Stock subject to such Restricted Stock Award, including the right to vote the same and receive any dividends paid thereon, subject, however, to the terms, conditions and restrictions contained in this Plan and in the applicable Award Agreement.

(ii) Forfeiture and Vesting. A Restricted Stock Award

Agreement may provide for forfeiture of the Restricted Stock upon termination of the Participant's employment or other relationship with the Company or nonperformance of specified performance goals or measures established by the Board. A Restricted Stock Award Agreement may also provide for (i) vesting periods which require the passage of time and/or the occurrence of events in order for the Restricted Stock to vest and become no longer subject to forfeiture and (ii) holding periods during which the Restricted Stock may not be sold or otherwise transferred.

(iii) Certificates and Settlement. Upon an Award of

Restricted Stock, the Company shall deliver to the Participant a certificate evidencing the shares of Stock subject to the Award and such certificate shall be imprinted with an appropriate legend referring to or setting forth the applicable restrictions to which such shares are subject. After the shares of Stock are no longer subject to such restrictions, the Company shall, in accordance with the terms and conditions of the Award Agreement and upon the request of the Participant and the surrender by the Participant of the original certificate, settle the completed Restricted Stock Award by providing the Participant with a new certificate for the shares with such legend removed.

(b) Restricted Stock Unit Awards.

(i) Nature of Restricted Stock Units; Accounts. Each

Restricted Stock Unit awarded shall represent a right for one share of Stock to be delivered upon settlement of the Award at the end of the Deferral Period, subject to a risk of forfeiture and cancellation and to the other terms and conditions set forth in the Plan and the Award Agreement. The Company shall establish and maintain a Participant account to record Restricted Stock Units and transactions and events affecting such units. Restricted Stock Units and other items reflected in the account will represent only bookkeeping entries by the Company to evidence unfunded obligations of the Company.

(ii) Deferral Period and Settlement Date. Except as

otherwise provided under the Plan, Restricted Stock Units (if not previously cancelled) shall be settled on or about the date or dates set forth in the Award Agreement. The Board may permit the Participant to elect to further defer settlement (thereby extending the Deferral Period), subject to such terms and conditions as the Board may specify. In addition, unless

otherwise determined by the Board, if the Board reasonably determines that any settlement of Restricted Stock Units would result in payment of compensation to a Participant which is not deductible by the Company under Section 162(m) of the Code, such settlement shall be deferred to the extent necessary to avoid payment of such non-deductible compensation, with such deferral continuing only until such date as settlement can be effected without loss of deductibility by the Company under Section 162(m) of the Code.

(iii) Cancellation and Vesting. A Restricted Stock

Unit Award Agreement may provide for cancellation of the Restricted Stock Units upon termination of the Participant's employment or other relationship with the Company or nonperformance of specified performance goals or measures established by the Board. A Restricted Stock Unit Award Agreement may also provide for vesting periods which require the passage of time and/or the occurrence of events in order for the Restricted Stock Units to vest and become no longer subject to cancellation.

(iv) Dividend Equivalents. Restricted Stock Units

shall not be credited with Dividend Equivalents unless specifically provided for in the Award Agreement, and then only upon such terms and conditions as set forth in the Award Agreement.

(v) Settlement and Certificates. Settlement of a

Restricted Stock Unit Award shall be made in accordance with the terms and conditions of the applicable Award Agreement. A Restricted Stock Unit Award Agreement may provide that settlement may be made (A) solely through the issuance of shares of Stock or (B) at the mutual election of the Participant and the Company, in a combination of shares of Stock and cash. In no event shall the total value of Restricted Stock Unit Award settlements with any one Participant during any calendar year exceed the value at the time of settlement of the maximum number of shares of stock issuable to any one participant during any calendar year pursuant to Section 5.2 of the Plan. Upon the settlement of a Restricted Stock Unit Award, the Company shall deliver to the Participant a certificate for the number of shares of Stock issued to the Participant in settlement of the Award.

6.3 Award Agreement; Terms and Conditions to Apply Unless Otherwise

Specified. As determined by the Board on the date of grant, each Award shall be

evidenced by an Award Agreement which shall set forth the terms and conditions of such Award, including the number of shares of Stock to which the Award applies, the date or dates upon which such Award shall vest and the circumstances (including termination of employment or failure to satisfy one or more restrictive covenants or other ongoing obligations) under which the Award shall not vest, the time and manner of settlement of the Award, such transfer restrictions which the Board may impose and any other terms or conditions which the Board may impose. All such terms and conditions shall be determined by the Board at the time of grant of the Award. Award Agreements need not be identical to other Award Agreements either in form or substance.

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(a) If not otherwise specified by the Board, the following terms and conditions shall apply to Awards granted under the Plan:

(i) Vesting of Award. An Award shall vest pursuant to

a vesting schedule as determined by the Board, which vesting schedule may provide that (A) an Award held by a Participant who retires from employment with the Company after having both reached the age of sixty and completed twelve years of service with the Company shall continue to vest in accordance with the vesting schedule set forth in the applicable Award Agreement notwithstanding the termination of the Participant's employment with the Company, provided that prior to full vesting of the Award such Participant does not after such retirement become employed on a full-time basis by a competitor of the Company prior to reaching age sixty-five, and (B) an Award held by a Non-Employee Director of the Company who resigns from the Board after completing at least five years of service to the Company shall become fully vested.

(ii) Termination. An outstanding Award that has not

vested and been settled shall be cancelled upon the Company's termination of the employment of the Participant for cause.

(iii) Acceleration. An outstanding Award shall become

fully vested and settled irrespective of its other provisions (A) immediately prior to the completion of the merger or sale of substantially all of the Stock or assets of the Company in a transaction in which the Company is not the survivor, except

for the merger of the Company into a wholly owned subsidiary (and the Company shall not be considered the surviving corporation for purposes hereof if the Company is the survivor of a reverse triangular merger), or (B) upon termination of the Participant's employment with the Company or a subsidiary thereof because of death, disability or normal retirement upon reaching the age of sixty-five.

(iv) Transferability. An outstanding Award that has

not vested and been settled or is otherwise restricted by the terms of the Award Agreement as to transferability shall not be transferable by the Participant, and the Participant shall not be permitted to sell, transfer, pledge or otherwise encumber such Award or the shares of Stock issuable in settlement thereof, other than (A) to the person or persons to whom the Participant's rights under such Award pass by will or the laws of descent and distribution, (B) to the spouse or the descendants of the Participant or to trusts for such persons to whom or which the Participant may transfer such Award, (C) to the legal representative of any of the foregoing, or (D) pursuant to a qualified domestic relations order as defined under Section 414(p) of the Code or similar order or agreement relating to the provision of child support, alimony payments or marital property right to a spouse, former spouse, child or other dependent of the Participant. Any such transfer shall be made only in compliance with the Securities Act and the requirements therefor as set forth by the Company.

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(b) The Board shall be free to specify terms and conditions other than and in addition to those set forth above, in its discretion.

(c) All Award Agreements shall incorporate the provisions of the Plan by reference.

6.4 No Fractional Shares. In no event shall the Company issue

fractional shares of Stock pursuant to any Award under the Plan. In the event that any fractional shares would otherwise result from the application of the terms of an Award, the Company shall instead pay cash in lieu of fractional shares on such basis as the Board may determine in its discretion.

6.5 Performance-Based Compensation. The Board may designate whether an

Award is intended to be "performance-based compensation," as that term is used in Section 162(m) of the Code. Any Award designated as intended to be "performance-based compensation" shall be conditioned on the achievement of one or more objective performance goals or measures as established in advance by the Committee. The performance goals or measures that may be used by the Committee for such Award shall be based on any one or more of the following, as selected by the Committee: (a) increases in, or levels of, net asset value, net asset value per share, pretax earnings, net income and/or earnings per share of the Company and/or one or more regional operations and/or subsidiaries; and/or (b) control of operating and/or nonoperating expenses of the Company and/or one or more regional operations and/or subsidiaries. For an Award intended to be "performance-based compensation," the grant of the Award and the establishment of the performance goals or measures shall be made during the period required under Section 162(m) of the Code and pursuant to the other provisions thereof, and the Committee shall be composed solely of two or more "outside directors" within the meaning of Section 1.162-27(e)(3) of the Treasury Regulations under Section 162(m) of the Code.

ARTICLE VII
STOCKHOLDER PRIVILEGES

A Participant to whom an Award is granted under the Plan shall not have stockholder privileges with respect to any shares of Stock covered by the Award until the date of issuance of a stock certificate for the shares of Stock issued pursuant to the Award Agreement.

ARTICLE VIII
RIGHTS OF PARTICIPANTS

Nothing in the Plan shall interfere with or limit in any way the right of the Company or a subsidiary thereof to terminate any employee's employment or consultant's engagement at any time, nor confer upon any employee or consultant any right to continue to be employed or engaged by the Company or a subsidiary thereof.

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ARTICLE IX
AMENDMENT AND TERMINATION OF THE PLAN

9.1 Amendment and Termination. The Board may at any time terminate and

from time to time may amend or modify the Plan. Unless terminated earlier by the Board, the Plan shall terminate upon the expiration of ten years after the date of the adoption of the Plan. Any amendment or modification of the Plan by the Board may be accomplished without approval of the stockholders of the Company, except that stockholder approval shall be required in the event that (a) the amendment or modification would increase the total number of shares of Stock available for issuance under the Plan or (b) stockholder approval of such amendment or modification is required by any law or regulation governing the Company or by any applicable listing standard of a national securities exchange or market on which the Stock is listed for trading.

9.2 No Impairment of Outstanding Awards. No amendment, modification or

termination of the Plan shall in any manner adversely affect any outstanding Award under the Plan without the consent of the Participant holding the Award.

ARTICLE X
ACQUISITION, MERGER OR LIQUIDATION

In the event that an acquisition, merger or liquidation occurs with respect to the Company, the Board may, in its sole discretion, provide that any of the following actions shall be taken by the Company as a result, or in anticipation, of any such event to ensure the fair and equitable treatment of Participants:

- (a) acceleration of vesting and settlement of outstanding Awards;
- (b) offer to purchase outstanding Awards from the Participants for the Awards' equivalent cash value, as determined by the Board, as of the date of the acquisition, merger or liquidation, or another specified date; or
- (c) make adjustments or modifications to outstanding Awards, such as providing for the assumption of outstanding Awards by an acquiror and conversion of the underlying shares of Stock to securities of the acquiror, as the Board deems appropriate to maintain and protect the rights and interests of the Participants following such event.

Any such action approved by the Board shall be conclusive and binding on the Company, its subsidiaries and all Participants. For purposes of this Article X, an "acquisition" shall mean any transaction in which substantially all of the Company's assets are acquired or in which a controlling amount of the Company's outstanding shares of Stock are acquired, whether by direct purchase, through a merger or similar corporate transaction or otherwise, in each case by a single person or entity or an affiliated group of persons and entities. For purposes of this Article X, a controlling amount shall mean more than fifty percent of the issued and outstanding shares of Stock of the Company.

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ARTICLE XI
SECURITIES REGISTRATION

11.1 Securities Registration. In the event that the Company shall deem

it necessary or desirable to register under the Securities Act, or any other applicable statute, any Awards or any shares of Stock with respect to which an Award may be or shall have been granted, or to qualify any such Awards or shares of Stock under the Securities Act or any other statute, then the Participant shall cooperate with the Company and take such action as is necessary to permit registration or qualification of such Awards or shares of Stock.

11.2 Representations. Unless the Company has determined that the

following representation is unnecessary, each person receiving an Award under the Plan may be required by the Company, as a condition to the issuance of shares of Stock pursuant to the Award, to make a representation in writing (i) that he or she is acquiring such shares for his or her own account for investment and not with a view to, or for sale in connection with, the distribution of any part thereof within the meaning of the Securities Act, and (ii) that before any transfer in connection with the resale of such shares, he or she will obtain the written opinion of counsel for the Company, or other counsel acceptable to the Company, that such shares may be transferred without registration thereof. The Company may also require that the certificates

representing such shares contain legends reflecting the foregoing.

ARTICLE XII
TAX WITHHOLDING

In connection with Awards granted under the Plan, the Company shall have the right to require Participants to remit to the Company amounts sufficient to satisfy any federal, state and local withholding tax requirements, whether such requirements apply upon vesting or upon settlement of the Awards. The Company may in its discretion make loans to Participants of funds sufficient to satisfy any such withholding tax requirements, provided that any such loan shall comply with all applicable laws, rules and regulations and no such loan shall be made to a director or executive officer of the Company in violation of Section 13(k) of the Exchange Act, as adopted pursuant to Section 402 of the Sarbanes-Oxley Act of 2002. The Company shall have the right to require that any permitted transferee of an Award under the Plan who is not an employee of the Company at the time of vesting or settlement of the Award shall be responsible for the payment of all amounts required to satisfy all federal, state and local withholding taxes applicable to such persons with respect to such vesting or settlement of the Award.

ARTICLE XIII
INDEMNIFICATION

To the extent permitted by law, each person who is or shall have been a member of the Board or the Committee shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of judgment in any such action, suit or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own

expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or any power that the Company or a subsidiary thereof may have to indemnify them or hold them harmless.

ARTICLE XIV
REQUIREMENTS OF LAW

14.1 Requirements of Law. The granting of Awards and the issuance of shares of Stock pursuant to an Award shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges or markets as may be required.

14.2 Governing Law. The Plan and all Award Agreements hereunder shall be construed in accordance with and governed by the laws of the State of Colorado.

ARTICLE XV
EFFECTIVE DATE

The Plan shall be effective as of April 8, 2004, subject to approval by the Company's stockholders.

* * * * *

This St. Mary Land & Exploration Company Restricted Stock Plan was adopted by the Board of Directors of St. Mary Land & Exploration Company on April 8, 2004, to be effective upon adoption, subject to approval by the Company's stockholders.

ST. MARY LAND & EXPLORATION COMPANY

By: /S/ MARK A. HELLERSTEIN

Mark A. Hellerstein
Chairman of the Board, President and Chief

