

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)
August 3, 2004 (August 3, 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 August 3, 2004

Item 12. Results of Operations and Financial Condition.

On August 3, 2004, St. Mary Land & Exploration Company issued a press release which announced its results of operations for the quarterly period ended June 30, 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 second quarter 2004 earnings teleconference call for August 5, 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.

For Information

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

ST. MARY REPORTS EARNINGS FOR SECOND QUARTER 2004

DENVER, August 3, 2004 - St. Mary Land & Exploration Company (NYSE: SM) today announced its earnings for the second quarter 2004 of \$21.8 million or \$0.69 per diluted share. Second quarter 2003 earnings were \$24.3 million or \$0.71 per diluted share. Second quarter 2003 included other income of \$3.6 million from proceeds of a litigation settlement. Per share results reflect a decline in basic weighted average shares outstanding from 31.5 million shares in the second quarter 2003 to 28.6 million shares in the second quarter 2004 resulting from the repurchase in early February 2004 of the 3.4 million shares issued to Flying J in January 2003, partially offset by shares issued from option exercises.

Revenues for the second quarter of 2004 were \$102.5 million compared to \$103.8 million for the second quarter of 2003. Second quarter discretionary cash flow(1) increased from \$60.4 million in the second quarter of 2003 to \$64.5 million in the second quarter of 2004. Net cash provided by operating activities increased from \$48.5 million in the second quarter of 2003 to \$59.9 million in the second quarter of 2004.

Earnings for the first six months of 2004 were \$43.3 million or \$1.34 per diluted share, compared to \$57.1 million or \$1.67 per diluted share for the first six months of 2003. Revenues for the first six months of 2004 were \$199.1 million compared to \$204.9 million for the same period in 2003. Discretionary cash flow for the first six months of 2004 increased from \$117.2 million in the first six months of 2003 to \$120.7 million. Net cash provided by operating activities increased from \$90.8 million in the first six months of 2003 to \$99.8 million in the first six months of 2004.

Daily oil and gas production during the second quarter 2004 averaged 198.2 million cubic feet of gas equivalent (MMCFE), down from 226.3 MMCFE in the comparable 2003 period. The second quarter 2003 included 357 MMCFE associated with the payout of the Parlange #4 well in the Judge Digby field. Average prices realized during the quarter were \$5.39 per MCF and \$30.78 per barrel, 12% and 18% higher, respectively, than the realized prices in the second quarter of 2003.

The Company also announced that it has increased its 2004 capital expenditures budget to \$305 million from \$288 million. The increase is allocated to the following regions:

Mid-Continent Region	\$14 million
ArkLaTex Region	1 million
Hanging Woman Basin	2 million

Total Increase	\$17 million

The changes to the capital expenditures budget reflect increases in the Company's planned drilling activity in the Mid-Continent and ArkLaTex regions, and increases in expected drilling expenditures for the 108 planned wells in 2004 for the Hanging Woman Basin coalbed methane program. The Company has recently completed its internal estimates of net probable reserve potential for the Hanging Woman Basin program to be approximately 257 BCF. This estimate includes the Montana portion of the project, which is currently subject to environmental public interest group challenges.

Mark Hellerstein, Chairman, President and CEO, commented, "After enjoying outstanding results and a ramp up in production in 2003, we have been facing the challenge of replacing and growing production from a much larger base of reserves, together with depletion associated with some of the new flush production we saw peaking during the second quarter of 2003. Completion activity is gaining momentum in the second half of the year and we expect production will begin inclining once again in the fourth quarter."

The Company's current forecasts for the third quarter and the full year 2004 are shown below.

	3rd Quarter -----	Year ----
Oil and gas production	17.0 - 18.0 BCFE	72.0 - 74.0 BCFE
Lease operating expenses, including production taxes and transportation	\$1.33 - \$1.38/MCFE	\$1.25 - \$1.35/MCFE
General and administrative exp.	\$0.25 - \$0.29/MCFE	\$0.25 - \$0.29/MCFE
Depreciation, depletion & amort.	\$1.20 - \$1.28/MCFE	\$1.15 - \$1.25/MCFE

Operational updates for the second quarter 2004 were provided in the Company's July 16, 2004 press release.

As previously announced, the St. Mary third quarter earnings teleconference call is scheduled for August 5, 2004 at 8:00 am (MDT). 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 August 15 at 800-642-1687, conference number 8530133. 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 8530133. In addition the call will be broadcast live at St. Mary's website at www.stmaryland.com and this

earnings 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 August 31.

Also as previously announced, Mark Hellerstein is scheduled to appear on an interview by Bloomberg Television on August 4, 2004 beginning at 6:39 am (MDT). The interview is expected to cover St. Mary's results for the second quarter of 2004 and its outlook for the future.

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, the risks of various exploration strategies, 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 economically 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, stock-based compensation expense, and changes in the net profits interest bonus plan liability, less the change in accounting principle and unrealized derivative gain. 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 the non-GAAP measure of discretionary cash flow provides useful information to investors.

PR-04-10

ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS
June 30, 2004
(Unaudited)

PRODUCTION DATA

	Three Months Ended		Percent	Six Months Ended		Percent
	June 30,			June 30,		
	2004	2003	Change	2004	2003	Change
Average realized price:						
Gas (per Mcf)	\$ 5.39	\$ 4.82	12%	\$ 5.30	\$ 5.20	2%
Oil (per Bbl)	\$ 30.78	\$ 26.20	17%	\$ 29.50	\$ 27.32	8%
Production:						
Gas (MMcf)	11,070	13,614	-19%	22,682	25,318	-10%
Oil (MBbls)	1,161	1,164	0%	2,302	2,205	4%
MMCFE (6:1)	18,038	20,595	-12%	36,494	38,546	-5%
Daily production:						
Gas (Mcf per day)	121,648	149,607	-19%	124,631	139,879	-11%
Oil (Bbls per day)	12,762	12,786	0%	12,648	12,181	4%
MCFE per day (6:1)	198,220	226,323	-12%	200,516	212,965	-6%
Margin analysis per MCFE:						
Net realized price	\$ 5.29	\$ 4.67	13%	\$ 5.15	\$ 4.98	3%
Oil and gas production costs	1.20	1.13	6%	1.24	1.15	8%
General and administrative costs	0.30	0.26	15%	0.30	0.28	7%
Operating margin	\$ 3.79	\$ 3.28	16%	\$ 3.61	\$ 3.55	2%
Depletion, depreciation & amortization	\$ 1.15	\$ 1.05	10%	\$ 1.13	\$ 1.05	8%

INCOME STATEMENT

(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Operating revenues:				
Oil and gas production	\$ 95,447	\$ 96,134	\$188,054	\$ 191,822
Marketed gas revenue	3,724	3,333	7,297	7,108
Gain on sale of proved properties	1,581	86	1,776	122
Other	1,771	4,233	1,958	5,856
	102,523	103,786	199,085	204,908
Operating expenses:				
Oil and gas production	21,573	23,260	45,116	44,390
Depletion, depreciation, amortization and abandonment liability accretion	20,673	21,601	41,299	40,486
Exploration	6,569	6,276	11,200	10,426
Impairment of proved properties	494	-	494	-
Abandonment and impairment of unproved properties	966	784	1,888	1,703
General and administrative	5,410	5,453	10,987	10,826
Change in net profits interest bonus plan liability	4,325	924	6,485	1,697
Derivative loss	1,721	82	869	-
Marketed gas system operating expense	3,310	3,098	6,721	6,457
Other	897	299	1,562	495
	65,938	61,777	126,621	116,480
Income from operations	36,585	42,009	72,464	88,428
Interest income	242	344	386	574
Interest expense	(1,565)	(2,367)	(3,053)	(4,583)
Income before income tax expense and accounting change	35,262	39,986	69,797	84,419
Income tax expense - current	7,520	10,536	13,421	21,854
Income tax expense - deferred	5,906	5,133	13,091	10,886
Income before accounting change	21,836	24,317	43,285	51,679
Cumulative effect from change in accounting principle	-	-	-	5,435
Net income	\$ 21,836	\$ 24,317	\$ 43,285	\$ 57,114
Basic weighted average shares outstanding	28,584	31,482	29,201	30,921
Diluted weighted average shares outstanding	33,062	35,798	33,646	35,222
Basic earnings per common share:				
Income before accounting change	\$ 0.76	\$ 0.77	\$ 1.48	\$ 1.67
Cumulative effect of accounting change	-	-	-	0.18
Basic net income per common share	\$ 0.76	\$ 0.77	\$ 1.48	\$ 1.85
Diluted earnings per common share:				
Income before accounting change	\$ 0.69	\$ 0.71	\$ 1.34	\$ 1.52
Cumulative effect of accounting change	-	-	-	0.15
Diluted net income per common share	\$ 0.69	\$ 0.71	\$ 1.34	\$ 1.67

ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS
June 30, 2004
(Unaudited)

BALANCE SHEET

(In thousands)

	June 30, 2004	Dec 31, 2003
Working capital	\$ 13,579	\$ 3,101
Long-term debt	\$ 99,743	\$ 110,696
Stockholders' equity	\$ 426,983	\$ 390,653
Shares outstanding - permanent equity	28,671	28,242
Shares outstanding - temporary equity	-	3,381
Note receivable from Flying J (contra-equity)	\$ -	\$ 71,594

PROVEN RESERVES

December 31,

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

CASH FLOW

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(In thousands)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Discretionary Cash Flow (1)	\$ 64,520	\$ 60,350	\$120,712	\$ 117,203
Gain on sale of property sales	(1,581)	(86)	(1,776)	(122)
Exploration exp, excluding exploratory dry hole exp	(4,304)	(5,938)	(9,964)	(9,643)
Other	(3,749)	(1,071)	(2,588)	(818)
Changes in working capital	5,015	(4,745)	(6,565)	(15,856)
Net Cash Provided by Operating Activities	\$ 59,901	\$ 48,510	\$ 99,819	\$ 90,764
Net Cash Used in Investing Activities	\$ (20,818)	\$ (26,565)	\$ (62,290)	\$ (120,619)
Net Cash Provided by (Used in) Financing Activities	\$ 20,242	\$ (28,389)	\$ 24,775	\$ 29,547

(1) Discretionary cash flow is computed as net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense, stock-based compensation expense, and changes in the net profits interest bonus plan liability less the change in accounting principle and unrealized derivative loss. 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.