

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 24, 2004 (August 23, 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 (IRS 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.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. ):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On August 23, 2004, St. Mary Land & Exploration Company issued a press release announcing that its Board of Directors has authorized the re-initiation of its stock repurchase program.

A copy of the press release is furnished as Exhibit 99.1 to this report.

Item 9.01 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 23, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ST. MARY LAND & EXPLORATION COMPANY

Date: August 24, 2004

By: /S/ DAVID W. HONEYFIELD  
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David W. Honeyfield  
Vice President - Finance,  
Treasurer and Secretary

For Information

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

ST. MARY STOCK REPURCHASE PROGRAM RE-INITIATED

DENVER, August 23, 2004 - St. Mary Land & Exploration Company has announced that its Board of Directors has authorized the re-initiation of St. Mary's stock repurchase program. The Board has also authorized an increase in the number of shares that may be repurchased to up to a total of 3,000,000 shares. Since 990,100 shares remain from the original authorization in August 1998, the Board effectively increased the number of authorized shares for repurchase by approximately 2,000,000 shares. Prior to the re-initiation of the program, St. Mary had not made any repurchases under the program since 2001. As of August 2, 2004, St. Mary had 29,662,666 shares of common stock outstanding.

The shares may be repurchased from time to time in open market transactions or privately negotiated transactions, subject to market conditions and other factors, including certain provisions of St. Mary's existing bank credit facility agreement and compliance with securities laws. Stock repurchases are expected to be funded with existing cash balances, internal cash flow and borrowings under St. Mary's bank credit facility. The stock repurchase program may be suspended or discontinued at any time.

Mark Hellerstein, Chairman, President and CEO, commented, "Because of our strong cash position we are able to re-initiate and increase the authorized level of the stock repurchase program, which reflects our commitment to increasing stockholder value and our confidence in the value of an investment in our shares at current prices."

This release contains forward looking statements within the meaning of securities laws. The words "anticipate," "intend," and "expect" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause St. Mary's actual results to differ materially from results expressed or implied by the forward looking statements. These risks include such factors as the effect of market conditions and liquidity and capital resources on the stock repurchase program, relative increases in the yield which could be obtained from alternative investments of the funds that otherwise may be used to repurchase stock, an increased need for cash reserves beyond the levels presently anticipated, volatility and levels of oil and natural gas prices, production rates and reserve replacement, uncertainties in cash flow, the availability of economically attractive exploration and development and property acquisition opportunities and any necessary financing, and other such matters discussed in the "Risk Factors" section of St. Mary's 2003 Annual Report on Form 10-K filed with the SEC. Although St. Mary may from time to time voluntarily update its prior forward looking statements, it disclaims any commitment to do so except as required by securities laws.

PR-04-11  
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