

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)
November 3, 2004 (November 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 (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 2.02 Results of Operations and Financial Condition.

On November 3, 2004, St. Mary Land & Exploration Company issued a press release that announced its results of operations for the quarterly period ended September 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 third quarter 2004 earnings teleconference call for November 4, 2004, at 8:00 a.m. (MST). 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.2. of Form 8-K, the information in this report, 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.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The following exhibit is furnished as part of this report:

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: November 3, 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 THIRD QUARTER 2004

DENVER, November 3, 2004 - St. Mary Land & Exploration Company (NYSE: SM) today announced its earnings for the third quarter 2004 of \$22.6 million or \$0.71 per diluted share. Third quarter 2003 earnings were \$13.8 million or \$0.41 per diluted share. Per share results reflect a \$16.8 million increase in oil and gas revenue in the period, together with a decrease in basic weighted average shares outstanding from 35.8 million shares in the third quarter 2003 to 33.2 million shares in the third quarter 2004. The decrease in the number of shares results from the repurchase in early February 2004 of the 3.4 million shares issued to Flying J Oil & Gas Inc. and Big West Oil & Gas Inc. in January 2003 and the repurchase under St. Mary's stock repurchase program of a total of 489,300 shares in the third quarter of 2004, partially offset by shares issued from option exercises.

Revenues for the third quarter of 2004 were \$108.9 million compared to \$91.0 million for the third quarter of 2003. Third quarter discretionary cash flow(1) increased from \$51.8 million in the third quarter of 2003 to \$71.6 million in the third quarter of 2004. Net cash provided by operating activities decreased from \$60.2 million in the third quarter of 2003 to \$57.3 million in the third quarter of 2004.

Earnings for the first nine months of 2004 were \$65.9 million or \$2.05 per diluted share, compared to \$70.9 million or \$2.08 per diluted share for the first nine months of 2003. Revenues for the first nine months of 2004 were \$307.1 million compared to \$295.9 million for the same period in 2003. Discretionary cash flow increased from \$169.0 million in the first nine months of 2003 to \$192.3 million in the first nine months of 2004. Net cash provided by operating activities increased from \$150.9 million in the first nine months of 2003 to \$157.1 million in the first nine months of 2004.

Daily oil and gas production during the third quarter 2004 averaged 206.5 million cubic feet of gas equivalent (MMCFE), down from 209.4 MMCFE in the comparable 2003 period. Average prices realized during the quarter were \$5.29 per MCF and \$33.87 per barrel, 17% and 28% higher, respectively, than the realized prices in the third quarter of 2003.

The Company also announced that it has increased its 2004 exploration and development expenditures budget to \$225 million from \$205 million and revised its 2004 acquisitions budget to \$67 million from \$100 million. The increase in the exploration and development budget is due to general cost increases and increased drilling activity in the Mid-Continent, Rocky Mountain, ArkLaTex and Gulf Coast regions, partially offset by less drilling expenditures than previously anticipated in the Permian Basin region and the Hanging Woman Basin coalbed methane project. The revised acquisitions budget includes two acquisitions that will close in 2004. These acquisitions were previously announced by the Company on October 20, 2004.

Mark Hellerstein, Chairman, President and CEO, commented, "We are pleased with the progress of our drilling programs. Several discoveries we made this quarter provided a five percent production increase over the second quarter. Our large prospect inventory, which includes identified locations to be drilled over the next several years, along with acquisitions, is expected to provide continued production growth."

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

	4th Quarter -----	Year ----
Oil and gas production	18.5 - 19.5 BCFE	74.0 - 75.0 BCFE
Lease operating expenses, including production taxes and transportation	\$1.45 - \$1.50/MCFE	\$1.28 - \$1.33/MCFE
General and administrative exp.	\$0.28 - \$0.34/MCFE	\$0.29 - \$0.34/MCFE
Depreciation, depletion & amort.	\$1.25 - \$1.30/MCFE	\$1.14 - \$1.20/MCFE

Operational updates for the third quarter 2004 were provided in the Company's October 20, 2004 press release.

As previously announced, the St. Mary third quarter earnings teleconference call is scheduled for November 4, 2004 at 8:00 am (MST). 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 November 14 at 800-642-1687, conference number 1430014. 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 1430014. 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 November 30.

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

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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, the pending nature of certain reported acquisition transactions and the ability to complete the transactions, 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 cumulative effect of 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-04-16

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

PRODUCTION DATA - - - - -	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2004	2003		2004	2003	
Average realized price, net of hedging:						
Gas (per Mcf)	\$ 5.29	\$ 4.53	17%	\$ 5.30	\$ 4.98	6%
Oil (per Bbl)	\$ 33.87	\$ 26.39	28%	\$ 31.04	\$ 27.01	15%
Production:						
Gas (MMcf)	11,531	12,378	-7%	34,214	37,696	-9%
Oil (MBbls)	1,245	1,147	9%	3,547	3,352	6%
MMCFE (6:1)	19,000	19,262	-1%	55,494	57,808	-4%
Daily production:						
Gas (Mcf per day)	125,342	134,547	-7%	124,870	138,082	-10%
Oil (Bbls per day)	13,530	12,470	9%	12,944	12,278	5%
MCFE per day (6:1)	206,523	209,366	-1%	202,533	211,750	-4%
Margin analysis per MCFE:						
Average realized price, net of hedging	\$ 5.43	\$ 4.49	21%	\$ 5.25	\$ 4.81	9%
Oil and gas production costs	1.27	1.25	2%	1.26	1.18	7%
General and administrative costs	0.29	0.25	16%	0.30	0.27	11%
Operating margin	\$ 3.87	\$ 2.99	30%	\$ 3.69	\$ 3.36	10%
Depletion, depreciation & amortization	\$ 1.13	\$ 1.08	5%	\$ 1.13	\$ 1.06	7%

INCOME STATEMENT
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(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Operating revenues:				
Oil and gas production	\$ 103,191	\$ 86,414	\$ 291,245	\$ 278,236
Gain (loss) on sale of proved properties	738	(343)	2,514	(221)
Marketed gas revenue	3,798	3,911	11,095	11,019
Other	1,196	1,017	2,285	6,873
	108,923	90,999	307,139	295,907
Operating expenses:				

Oil and gas production	24,163	23,914	69,279	68,304
Depletion, depreciation, amortization and abandonment liability accretion	21,470	20,765	62,769	61,251
Exploration	8,871	9,906	20,071	20,332
Impairment of proved properties	-	-	494	-
Abandonment and impairment of unproved properties	744	2,300	2,632	4,003
General and administrative	5,472	4,803	16,459	15,629
Change in net profits interest bonus plan liability	7,527	709	14,012	2,406
Marketed gas system operating expense	3,493	3,584	10,214	10,041
Other	680	707	2,242	1,202
	72,420	66,688	198,172	183,168
Income from operations	36,503	24,311	108,967	112,739
Interest income	93	73	479	647
Interest expense	(1,471)	(1,833)	(4,524)	(6,416)
Income before income tax expense and accounting change	35,125	22,551	104,922	106,970
Income tax expense - current	2,098	4,039	15,519	25,893
Income tax expense - deferred	10,462	4,726	23,553	15,612
Income before accounting change	22,565	13,786	65,850	65,465
Cumulative effect from change in accounting principle	-	-	-	5,435
Net income	\$ 22,565	\$ 13,786	\$ 65,850	\$ 70,900
Basic weighted average shares outstanding	28,545	31,529	28,982	31,126
Diluted weighted average shares outstanding	33,186	35,828	33,486	35,426
Basic earnings per common share:				
Income before accounting change	\$ 0.79	\$ 0.44	\$ 2.27	\$ 2.11
Cumulative effect of accounting change	-	-	-	0.17
Basic net income per common share	\$ 0.79	\$ 0.44	\$ 2.27	\$ 2.28
Diluted earnings per common share:				
Income before accounting change	\$ 0.71	\$ 0.41	\$ 2.05	\$ 1.93
Cumulative effect of accounting change	-	-	-	0.15
Diluted net income per common share	\$ 0.71	\$ 0.41	\$ 2.05	\$ 2.08

BALANCE SHEET

(In thousands)	September 30, 2004	Dec 31, 2003
Working capital	\$ 2,362	\$ 3,101
Long-term debt	\$ 99,767	\$110,696
Stockholders' equity	\$ 434,321	\$390,653
Shares outstanding - permanent equity	28,302	28,242
Shares outstanding - temporary equity	-	3,381
Note receivable from Flying J (contra-equity)	\$ -	\$ 71,594

PROVEN RESERVES

	December 31,	
	2003	2002
Oil (MBbls)	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 September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Discretionary Cash Flow (1)	\$ 71,588	\$ 51,845	\$ 192,300	\$ 169,048
(Gain) loss on sale of proved properties	(738)	343	(2,514)	221
Exploration exp, excluding exploratory dry hole exp	(7,577)	(3,528)	(17,541)	(13,171)
Other	(910)	(670)	(3,498)	(1,488)
Changes in working capital	(5,050)	12,160	(11,615)	(3,696)
Net Cash Provided by Operating Activities	\$ 57,313	\$ 60,150	\$ 157,132	\$ 150,914
Net Cash Used in Investing Activities	\$ (46,763)	(33,030)	\$ (109,053)	\$ (153,648)

	=====	=====	=====	=====
Net Cash Used in Financing Activities	\$ (62,993)	(30,853)	\$ (38,218)	\$ (1,306)
	=====	=====	=====	=====

(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 cumulative effect of 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.