

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)
February 24, 2005 (February 24, 2005)

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 February 24, 2005, St. Mary Land & Exploration Company issued a press release announcing its results of operations for the full year and fourth quarter of 2004. A copy of the press release is furnished as Exhibit 99.1 to this report. As indicated in the press release, the Company has scheduled a related 2004 earnings teleconference call for February 25, 2005, 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 liability under 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 unless expressly set forth by specific statement or reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are furnished as part of this report:

Exhibit 99.1 Press release of St. Mary Land & Exploration

Company dated February 24, 2005

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: February 24, 2005

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 RESULTS FOR THE FULL YEAR AND 4TH QUARTER 2004

DENVER, February 24, 2005 - St. Mary Land & Exploration Company (NYSE: SM) today reported earnings of \$92.5 million or \$2.88 per diluted share for the year ended December 31, 2004. Year 2003 earnings were \$95.6 million or \$2.80 per diluted share. Revenues for 2004 were \$433.1 million compared to \$393.7 million for 2003. St. Mary's discretionary cash flow(1) increased 19% to \$275.2 million in 2004 from \$232.1 million in 2003. Net cash provided by operating activities increased from \$204.3 million in 2003 to \$237.2 million in 2004.

Oil and gas production for 2004 was 75.4 billion cubic feet of gas equivalent (BCFE) compared to 76.9 BCFE for 2003. The average realized price per MCFE increased \$0.73 to \$5.48 in 2004, a 15% increase from the average price realized in 2003.

Earnings for the fourth quarter of 2004 were \$26.6 million or \$0.83 per diluted share compared to \$24.7 million or \$0.72 per diluted share for the fourth quarter of 2003. Revenues for the fourth quarter of 2004 were \$126.4 million compared to \$98.0 million for the same period in 2003. Discretionary cash flow(1) for the fourth quarter of 2004 increased 32% from the same period in 2003 to \$82.9 million. Net cash provided by operating activities increased to \$80.0 million in the fourth quarter of 2004 from \$53.4 million in the fourth quarter of 2003. Average daily oil and gas production during the fourth quarter 2004 totaled 216.3 MMCFE, up 4% from 207.6 MMCFE in the comparable 2003 period. Average prices realized during the quarter were \$6.14 per Mcf and \$36.75 per barrel, which were 34% and 37% higher, respectively, than the realized prices in the fourth quarter of 2003.

Mark Hellerstein, Chairman, President and CEO, commented, "We realized record earnings per share for the year 2004 as we enjoyed higher commodity prices and we repurchased 3.9 million common shares during the year. Our production is showing good growth, primarily through the drill bit, as fourth quarter production was up 5% over the third quarter and 9% over the second quarter. We begin 2005 with a strong balance sheet and a large prospect inventory. We increased our drilling capital expenditures budget 24% over our 2004 expenditures and have multi-year development plans in the Bakken and Red River plays in the Williston Basin, Northeast Mayfield in the Anadarko Basin and our Hanging Woman coalbed methane play in the Powder River Basin."

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The Company's previously announced forecast for the first quarter and the full year of 2005 remains unchanged, except for a \$0.05 per MCFE increase for the first quarter and the year in estimated depreciation, depletion and amortization, and is as follows:

	1st Quarter -----	Year ----
Production	19 - 21 BCFE	81 - 85 BCFE
Lease operating expenses, including production taxes and transportation	\$1.35 - \$1.45/MCFE	\$1.37 - \$1.47/MCFE
General and administrative exp.	\$0.30 - \$0.35/MCFE	\$0.30 - \$0.35/MCFE
Depreciation, depletion & amort.	\$1.30 - \$1.35/MCFE	\$1.35 - \$1.45/MCFE

As previously announced, the teleconference call to discuss year-end results is scheduled for February 25, 2005 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 March 15 at 800-642-1687, conference number 3293322. 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 3293322. In addition, the call will be broadcast live at St. Mary's web site at www.stmaryland.com and the earnings press release and financial highlights 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 March 31.

Also as previously announced, Mark Hellerstein is scheduled to appear on an interview by Bloomberg Television on February 24, 2005 beginning at approximately 2:39 pm (MST). The interview is expected to cover St. Mary's results for 2004 and outlook for the future. To access specific program information for Bloomberg Television, please visit Bloomberg's website at www.bloomberg.com.

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," "plan" 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 uncertain nature of the expected benefits from the acquisition of oil and gas properties, 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, 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 and the 2004 Annual Report on Form 10-K

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expected to be filed with the SEC on or about February 25, 2005. Although St. Mary may from time to time voluntarily update its prior forward looking statements, it disclaims any commitment to do so except as required by securities laws.

- (1) Discretionary cash flow is computed as net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense and non-cash changes related to the Net Profits Plan, less the cumulative effect of change in accounting principle and unrealized derivative gain/loss. 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.

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ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS
December 31, 2004
(Unaudited)

PRODUCTION DATA -----	Three Months Ended December 31,		Percent Change	Year Ended December 31,		Percent Change
	2004	2003		2004	2003	
Average realized price:						
Gas (per Mcf)	\$ 6.14	\$ 4.59	34%	\$ 5.52	\$ 4.89	13%
Oil (per Bbl)	\$ 36.75	\$ 26.85	37%	\$ 32.53	\$ 26.96	21%
Production:						
Gas (MMcf)	12,383	11,966	3%	46,598	49,663	-6%
Oil (MBbls)	1,253	1,189	5%	4,799	4,541	6%
MMCFE (6:1)	19,899	19,101	4%	75,393	76,909	-2%
Daily production:						
Gas (Mcf per day)	134,603	130,066	3%	127,316	136,062	-6%
Oil (Bbls per day)	13,615	12,925	5%	13,113	12,441	5%
MCFE per day (6:1)	216,293	207,617	4%	205,992	210,709	-2%
Margin analysis per MCFE:						
Average realized price, net of hedging	\$ 6.13	\$ 4.55	35%	\$ 5.48	\$ 4.75	15%
Oil and gas production costs	1.32	1.06	25%	1.27	1.15	10%
General and administrative costs	0.28	0.29	-3%	0.29	0.28	4%
Operating margin	\$ 4.53	\$ 3.20	42%	\$ 3.92	\$ 3.32	18%
Depletion, depreciation & amortization	\$ 1.48	\$ 1.08	37%	\$ 1.22	\$ 1.07	14%

INCOME STATEMENT

(In thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003

Revenues:				
Oil and gas production	\$ 139,316	\$ 89,550	\$ 463,617	\$ 387,553
Oil and gas hedge loss	(17,243)	(2,672)	(50,299)	(22,439)
Marketed gas revenue	4,456	2,419	15,551	13,438
Gain (loss) on sale of proved properties	(711)	7,499	1,803	7,278
Other revenue	570	1,194	2,427	7,878
	126,388	97,990	433,099	393,708
Operating expenses:				
Oil and gas production costs	26,239	20,205	95,518	88,509
Depletion, depreciation, amortization and abandonment liability accretion	29,454	20,709	92,223	81,960
Exploration	8,489	4,986	28,560	25,318
Impairment of proved properties	-	185	494	185
Abandonment and impairment of unproved properties	(1,212)	(207)	1,420	3,796
General and administrative	5,545	5,568	22,004	21,197
Change in net profits interest bonus plan liability	10,386	2,911	24,398	5,317
Derivative (gain)loss	306	668	260	310
Marketed gas operating expense	4,016	2,188	14,230	12,229
Other	217	205	2,077	1,576
	83,440	57,418	281,184	240,397
Income from operations	42,948	40,572	151,915	153,311
Interest income	78	70	557	717
Interest expense	(1,720)	(1,542)	(6,244)	(7,958)
Income before income tax expense	41,306	39,100	146,228	146,070
Income tax expense (benefit)- current	7,664	6,345	31,217	32,238
Income tax expense - deferred	7,013	8,080	22,532	23,692
Income from continuing operations	26,629	24,675	92,479	90,140
Cumulative effect from change in accounting principle	-	-	-	5,435
Net income	\$ 26,629	\$ 24,675	\$ 92,479	\$ 95,575
Basic weighted avg shares outstanding	28,462	31,552	28,851	31,233
Diluted weighted avg shares outstanding	33,248	35,858	33,447	35,534
Basic earnings per common share:				
Income before accounting change	\$ 0.94	\$ 0.78	\$ 3.21	\$ 2.89
Cumulative effect of accounting change	-	-	-	0.17
Basic net income per common share	\$ 0.94	\$ 0.78	\$ 3.21	\$ 3.06
Diluted earnings per common share:				
Income before accounting change	\$ 0.83	\$ 0.72	\$ 2.88	\$ 2.65
Cumulative effect of accounting change	-	-	-	0.15
Diluted net income per common share	\$ 0.83	\$ 0.72	\$ 2.88	\$ 2.80

ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS
December 31, 2004
(Unaudited)

BALANCE SHEET

(In thousands)	Dec 31, 2004	Dec 31, 2003
Working capital	\$ 12,035	\$ 3,101
Long-term debt	\$ 136,791	\$ 110,696
Stockholder's Equity	\$ 484,455	\$ 390,653
Shares outstanding - permanent equity	28,479	28,242
Shares outstanding - temporary equity	-	3,381
Note receivable from Flying J (contra-equity)	\$ -	\$ 71,594

PROVEN RESERVES

	Dec 31, 2004	Dec 31, 2003
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Oil (MBbls)	56,574	47,787
Gas (MMcf)	319,196	307,024
MMCFE (6:1)	658,638	593,744

CASH FLOW

(In thousands)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Discretionary Cash Flow (1)	\$ 82,940	\$ 63,005	\$ 275,240	\$ 232,053
(Gain) loss on property sales	711	(7,499)	(1,803)	(7,278)
Exploration exp, excluding exploratory dry hole exp	(6,857)	(5,000)	(24,398)	(18,171)
Minority interest & other	1,550	3,576	(1,948)	2,088
Changes in working capital and deferred taxes	1,686	(677)	(9,929)	(4,373)
Net Cash Provided by Operating Activities	\$ 80,030	\$ 53,405	\$ 237,162	\$ 204,319
Net Cash Used in Investing Activities	\$ (137,953)	\$ (43,291)	\$ (247,006)	\$ (196,939)
Net Cash Provided by (Used in) Financing Activities	\$ 39,653	\$ (2,401)	\$ 1,435	\$ (3,707)

(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/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.