

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)
March 15, 2005 (March 10, 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 8.01 Other Events.

On March 10, 2005, St. Mary Land & Exploration Company issued a press release announcing that its Board of Directors has approved a 2-for-1 stock split, to be effected in the form of a stock dividend whereby stock holders of record on March 21, 2005 will be issued one additional share of St. Mary common stock for each share owned as of that date. The additional shares from the stock dividend are expected to be distributed on or about March 31, 2005. A copy of the press release is furnished as Exhibit 99.1 to this report.

On March 14, 2005, the Company issued a press release announcing that for the period from March 15, 2005 to September 14, 2005 its \$100 million in 5.75% senior convertible notes due 2022 will, subject to the terms of the indenture under which they were issued, accrue contingent interest at the rate of 0.50% per annum, in addition to the 5.75% annual rate of interest that the notes have stated on the face of the indenture. A copy of the press release is furnished as Exhibit 99.2 to this report.

In addition, the Company is filing as Exhibit 10.1 to this Form 8-K a Form of Restricted Stock Unit Award Agreement which the Company expects to use for awards under the Company's Restricted Stock Plan. The filing of such exhibit is unrelated to the events discussed in the two preceding paragraphs.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit 10.1	Form of Restricted Stock Unit Award Agreement
Exhibit 99.1	Press release of St. Mary Land & Exploration Company dated March 10, 2005
Exhibit 99.2	Press release of St. Mary Land & Exploration

Company dated March 14, 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: March 15, 2005

By: /S/ DAVID W. HONEYFIELD

David W. Honeyfield
Vice President - Finance,
Treasurer and Secretary

ST. MARY LAND & EXPLORATION COMPANY

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT, hereinafter referred to as the "Agreement," is made effective as of the Award Date set forth in the attached Restricted Stock Unit Award Notice (the "Award Notice"), by and between ST. MARY LAND & EXPLORATION COMPANY, a Delaware corporation (the "Company"), and the undersigned person to whom restricted stock units have been awarded as set forth in the Award Notice (the "Participant").

Pursuant to the terms of the St. Mary Land & Exploration Company Restricted Stock Plan (the "Plan"), the attached Award Notice and this Agreement, as of the Award Date the Company has awarded to the Participant [Amount]1 restricted stock units (the "Units"), with each Unit representing the right for one share of common stock of the Company (the "Stock") to be delivered upon settlement of the Units on the Settlement Date as set forth in the Award Notice, subject to the terms and conditions set forth in the Plan, this Agreement and the Award Notice. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Plan or in the Award Notice.

1. Vesting of Units.

- (a) Vesting. Subject to the provisions contained herein, the Units shall vest as set forth in the Vesting Schedule in the Award Notice, provided that (i) in the event that as of the Award Date the Participant is an employee of the Company or any subsidiary thereof, vesting shall cease when the Participant is no longer employed by the Company or any subsidiary thereof, or (ii) in the event that as of the Award Date the Participant is a non-employee member of the Company's Board of Directors, vesting shall cease when the Participant is no longer a member of the Company's Board of Directors.

In the event that as of the Award Date the Participant is an employee of the Company or any subsidiary thereof, the Units shall, irrespective of the other provisions of this subsection (a) of this Section 1, continue to vest according to the Vesting Schedule notwithstanding the termination of the Participant's employment with the Company if such termination is the result of the Participant's retirement from the Company upon the Participant having both reached the age of sixty and completed twelve years of service with the Company, provided that prior to full vesting of the Units the 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. In the event that as of the

1 Items in brackets are features that vary among individual awards.

Award Date the Participant is a non-employee member of the Company's Board of Directors, the Units shall, irrespective of the other provisions of this subsection (a) of this Section 1, become fully vested upon the Participant's retirement from the Company's Board of Directors after having completed at least five years of service to the Company.

- (b) Acceleration. The Units shall become fully vested irrespective of the provisions of subsection (a) of this Section 1 either: (i) 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 (ii) upon termination of the Participant's employment with the Company or a subsidiary thereof because of death, permanent and total disability or normal retirement upon reaching the age of sixty-five. In the event of such acceleration of the vesting of the Units, the Settlement Date shall also be accelerated to permit prompt settlement of the Units.

- (c) Termination. Irrespective of the other provisions of this Section 1, the Units shall terminate (i) after 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 (ii) upon the Company's termination of the employment of the Participant by the Company or a subsidiary thereof for cause.

2. Settlement of Units. If not previously terminated, the Units shall,

to the extent vested, be settled on the Settlement Date. Settlement of the vested Units 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. The cash value of Units settled in cash shall be based on the closing price of a share of Stock as reported on the New York Stock Exchange or other applicable public market on the trading day immediately preceding the Settlement Date. In no event shall the total value of Unit settlements with the Participant under the Plan 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 under the Plan during any calendar year pursuant to Section 5.2 of the Plan. Upon the settlement of the Units, the Company shall deliver to the Participant a certificate for the number of shares of Stock issued to the Participant in settlement of the Units. The Participant shall not be permitted to elect to further defer settlement beyond the Settlement Date pursuant to Section 6.2(b)(ii) of the Plan.

3. Transfer Restrictions. Outstanding Units that have not been settled

shall not be transferable by the Participant, and the Participant shall not be permitted to sell, transfer, pledge or otherwise encumber such Units 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 Units 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 Units, (C) to the legal representative of any of the foregoing, or

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(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 rights 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 of 1933 and the requirements therefor as set forth by the Company. Any attempted transfer in contravention of the foregoing provisions shall be null and void and of no effect.

4. Adjustments Upon Changes in Capitalization. Whenever a stock split,

stock dividend or other relevant change in capitalization of the Company occurs, the number and kind of shares of Stock that are subject to any outstanding Units under this Agreement that have not been settled shall be proportionately and appropriately adjusted.

5. No Dividend Equivalents or Stockholder Rights Until Stock Issued.

The Units shall not be credited with Dividend Equivalents. In addition, the Participant shall have no voting, transfer, liquidation or other rights of a holder of Stock with respect to the Units until such time as shares of Stock have been issued by the Company to the Participant in settlement of the Units. Until the Units are settled or terminated, the Units will represent only bookkeeping entries by the Company to evidence unfunded and unsecured obligations of the Company.

6. Notices. Any notice relating to this Agreement shall be in writing

and delivered in person or by certified mail to the address or addresses on file with the Company. Any notice to the Company shall be addressed to it at its principal office, attention of the Secretary. Anyone to whom a notice may be given under this Agreement may designate a new address by notice to that effect.

7. Benefits of Agreement. This Agreement shall inure to the benefit of

and be binding upon each successor of the Company and the Participant's heirs, legal representatives and permitted transferees. This Agreement shall be the sole and exclusive source of any and all rights which the Participant and the Participant's heirs, legal representatives and permitted transferees may have with respect to the Plan and the Units.

8. Resolution of Disputes. Any dispute or disagreement which arises

under, or as a result of, or in any way relates to, the interpretation, construction or applicability of this Agreement shall be resolved as determined by the Board of Directors of the Company or by any Committee appointed by the Board for such purpose. Any determination made hereunder shall be final, binding and conclusive for all purposes.

9. Controlling Documents. The provisions of the Plan are hereby

incorporated into this Agreement by reference. In the event of any inconsistency between this Agreement and the Plan, the Plan shall control.

10. Amendments. This Agreement may be amended only by a written

instrument executed by both the Company and the Participant.

11. No Right to Continued Employment. Nothing contained in this

Agreement shall confer on the Participant any right to continue to be employed by the Company or its subsidiaries or shall limit the Company's right to

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terminate the employment of the Participant at any time. However, nothing in this Agreement shall affect any other contractual rights that exist between the Participant and the Company or its subsidiaries.

12. Tax Withholding. The Company may make such provisions and take such

steps as it deems necessary or appropriate for the withholding of any taxes that the Company is required by law or regulation of any governmental authority, whether federal, state or local, to withhold in connection with the Units subject to this Agreement.

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IN WITNESS WHEREOF, the Company and the Participant have caused this Restricted Stock Unit Award Agreement to be entered into effective as of the Award Date.

COMPANY:

ST. MARY LAND & EXPLORATION COMPANY,
a Delaware corporation

By: _____
Printed Name: _____
Title: _____

PARTICIPANT:

Printed Name: _____
Date: _____

Attachment: Restricted Stock Unit Award Notice

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ST. MARY LAND & EXPLORATION COMPANY

RESTRICTED STOCK UNIT AWARD NOTICE

[Date]

[Name]

[Address]

Dear [Name]:

Pursuant to the terms and conditions of the St. Mary Land & Exploration Company Restricted Stock Plan (the "Plan"), you have been awarded [Number] Restricted Stock Units (the "Units"), with each Unit representing the right for one share of common stock of the Company to be delivered upon settlement of the Units on the Settlement Date set forth below. The Units are subject to all of the terms and conditions of the Plan and the attached Restricted Stock Unit Award Agreement, which are both incorporated herein in

their entirety.

Awarded To: [Name]

Award Date: [Award Date]

Shares Subject to Units: [Number]

Vesting Schedule: The Units shall vest 25% immediately upon the Award Date and then an additional 25% yearly on each of the next three anniversaries of the Award Date, provided that on such vesting date you are then employed by the Company or any subsidiary thereof or are a member of the Company's Board of Directors, as follows:

[Vesting Installment Amount] on [Vesting Date]
[Vesting Installment Amount] on [Vesting Date]
[Vesting Installment Amount] on [Vesting Date]

In addition, the Units shall become fully vested under the terms specified in Section 1 of the Restricted Stock Unit Award Agreement.

Settlement Date: [Settlement Date]

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By your signature below, you hereby acknowledge receipt of the Units awarded on the date shown above, which have been awarded to you under the terms and conditions of the Plan and the attached Restricted Stock Unit Award Agreement. You further acknowledge receipt of a copy of the Plan, a prospectus for the Plan and the Restricted Stock Unit Award Agreement, and agree to conform to all of the terms and conditions of the Units, the Plan and the Restricted Stock Unit Award Agreement.

COMPANY:

ST. MARY LAND & EXPLORATION COMPANY, a Delaware corporation

By: _____ Date: _____
Printed Name: _____
Title: _____

PARTICIPANT:

Signature: _____ Date: _____
[Name]

Attachment: Restricted Stock Unit Award Agreement

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For Information

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

ST. MARY ANNOUNCES TWO-FOR-ONE STOCK SPLIT

DENVER - March 10, 2005 -- St. Mary Land & Exploration Company (NYSE: SM) today announced that its Board of Directors has approved a 2-for-1 stock split, to be effected in the form of a stock dividend whereby stockholders of record on March 21, 2005 will be issued one additional share of St. Mary common stock for each share owned as of that date. The additional shares from the stock dividend are expected to be distributed on or about March 31, 2005. After the stock dividend there will be approximately 57.2 million shares of St. Mary common stock outstanding. The Board of Directors also approved maintaining the regular semi-annual dividend rate of \$0.05 per share of common stock, which on a post-split basis would effectively double the current regular semi-annual dividend.

This release contains forward looking statements within the meaning of securities laws. The words "will," "would," 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, competition, litigation, environmental matters, the potential impact of government regulations, and other such matters discussed in the "Risk Factors" section of St. Mary's 2004 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 05-05

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For Information

Robert T. Hanley
303-861-8140

ST. MARY ANNOUNCES ACCRUAL OF CONTINGENT INTEREST
ON 5.75% SENIOR CONVERTIBLE NOTES

DENVER, March 14, 2005 - St. Mary Land & Exploration Company (NYSE: SM) today announced that for the period from March 15, 2005 to September 14, 2005 its \$100 million in 5.75% senior convertible notes due 2022 will, subject to the terms of the indenture under which they were issued, accrue contingent interest at a rate of 0.50% per annum, in addition to the 5.75% annual rate of interest that the notes have stated on the face of the indenture.

This release contains forward looking statements within the meaning of securities laws. The word "will" 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 matters discussed in the "Risk Factors" section of St. Mary's 2004 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-05-06
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