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)
April 13, 2005 (April 7, 2005)

St. Mary Land & Exploration Company
(Exact name of registrant as specified in its charter)

Delaware	001-31539	41-0518430
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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 1.01 Entry into a Material Definitive Agreement.

On April 7, 2005, St. Mary Land & Exploration Company (the "Company") entered into a new $500 million senior secured five-year revolving credit facility (the "Facility"). The Facility replaces the Company's prior $300 million revolving credit facility, and was entered into as an Amended and Restated Credit Agreement among the Company, Wachovia Bank, National Association, as administrative agent, Wells Fargo Bank, N.A., as syndication agent, BNP Paribas, Comerica Bank - Texas and JPMorgan Chase Bank, N.A., as co-documentation agents, and the following other participating commercial lending institutions: U.S. Bank National Association, Royal Bank of Canada, Bank of Scotland, Hibernia National Bank and Key Bank. The maturity date of the Facility is April 7, 2010.

The Facility is available for general corporate borrowing purposes of the Company. The maximum loan amount of $500 million is subject to a borrowing base which is determined based on the value of the Company's oil and gas properties. The initial borrowing base for the Facility has been set at $400 million and the Company has elected an initial commitment of $200 million. Upon entering into the Facility on April 7, 2005, the Company had $32 million of bank debt outstanding. Borrowings under the Facility are secured by the majority of the Company's oil and gas properties and a pledge of the common stock of material subsidiary companies. Interest and commitment fees are based on the following borrowing base utilization table:

Borrowing Base Utilization Percentage	<50%	>50% <75%	>75% <90%	>90%
Eurodollar Loans	1.000%	1.250%	1.500%	1.750%
ABR Loans	0.000%	0.000%	0.250%	0.500%
Commitment Fee	0.250%	0.300%	0.375%	0.375%

The Facility contains customary representations and warranties and affirmative and negative covenants, including, but not limited to, the following financial covenants: (a) the Company's ratio of Total Debt to EBITDA (as defined in the Facility) for the four fiscal quarters ending on the last day of a fiscal quarter may not be greater than 3.5 to 1.0 and (b) the Company's current ratio (as defined in the Facility) as of the last day of a fiscal quarter may not be less than 1.0 to 1.0. In addition, the Facility has covenants restricting the incurrence of Debt outside of the Facility and limiting the Company's annual cash dividend rate to no more than $0.25 per common share. Any violation of these covenants could result in a default under the Facility which would permit the participating banks to restrict the Company's ability to access the Facility and require the immediate repayment of any outstanding borrowings under the Facility.

Certain lenders that are a party to the Facility have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending or commercial banking or trustee services for the Company and its subsidiaries, for which they have received, and may in the future receive, customary compensation and reimbursement of expenses.

Item 2.02 Results of Operations and Financial Condition.

In accordance with General Instruction B.2. of Form 8-K, the following information, including Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

On April 11, 2005, the Company issued a press release updating its first quarter and full-year 2005 guidance and providing an operations update. 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 first quarter 2005 earnings teleconference call for May 4, 2005, 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.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement.

Please see the discussion under Item 1.01 above, which is hereby incorporated by reference into this Item 2.03.

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 April 11, 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: April 13, 2005

By: /S/ DAVID W. HONEYFIELD

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

EXHIBIT 99.1

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

FOR IMMEDIATE RELEASE

ST. MARY UPDATES GUIDANCE , PROVIDES OPERATIONS UPDATE AND SCHEDULES FIRST QUARTER 2005 EARNINGS CONFERENCE CALL FOR MAY 4, 2005

DENVER, April 11, 2005 - St. Mary Land & Exploration Company (NYSE: SM) today updated its guidance for the first quarter and full year 2005 and provided an update of its operations. In addition, St. Mary has scheduled its first quarter 2005 earnings conference call for May 4, 2005. St. Mary also announced that it has entered into a five-year $500 million revolving credit facility.

Mark Hellerstein, Chairman, President and CEO, comments, "We are pleased with solid first quarter drilling results and upgraded production forecast. In particular, we believe the successful Cromwell horizontal well described below will provide a significant multi-year drilling program for the Company. We plan to test horizontal play ideas in two other field pays in the future."

FIRST QUARTER 2005 EXPLORATION AND DEVELOPMENT PROGRAM

During the first quarter of 2005, St. Mary participated in the drilling of 58 conventional wells, of which 54 were completed as producers (93% success rate). At the end of the first quarter, St. Mary was completing 42 conventional wells and 21 wells were drilling. The Company also completed 20 wells in its Hanging Woman Basin coalbed methane program and participated in seven wells in the Atlantic Rim coalbed methane play.

MID-CONTINENT REGION

In the Mid-Continent region there were 47 active wells during the first quarter with 23 successful completions, no dry holes and 24 wells drilling or being completed at the end of the quarter. There were eleven successful completions in Northeast Mayfield during the first quarter. Nine wells were being completed and five wells were drilling in Northeast Mayfield at the end of the quarter. Completed wells in Northeast Mayfield during the first quarter include the Clarence 1-28 (SM 25% WI) completed at 4,700 MCFED, the Parks #1 (SM 55% WI) completed at an initial rate of 4,000 MCFED and the Daryl Cox 1-10 (SM 39% WI) completed at a rate of 5,700 MCFED. The Wanda #1 (SM 44% WI), which was completed after the close of the quarter, is currently producing at a rate of 8,800 MCFED from the Atoka. In the Constitution field the Paggi-Broussard 1 (SM 40%) is currently producing at a rate of 38,000 MCFD and 1,400 BOPD.

The Mowdy #1 (SM 100% WI) in the Centrahoma field was completed in March in the Cromwell sand with an initial rate of 3,000 MCFED and is producing at a rate of 2,600 MCFED. The well was horizontally drilled and fracture stimulated. St. Mary holds 36,000 gross and 20,000 net contiguous acres in the area and thus far has been successful drilling vertical Cromwell producers in 11 sections. An additional 19 sections to the east are also considered prospective in the Cromwell as a result of vertical wells that had shows and/or production. Approximately half of the acreage is held by existing production. The Company is currently evaluating its future development plans with expectations of drilling approximately four horizontal wells per section in the play. In addition, the Wapanuka limestone, which has produced from vertical wells, may respond to this completion technique and will be tested in the future.

ROCKIES REGION

During the first quarter there were 49 active wells in the Rockies region, excluding coalbed natural gas wells. Nineteen wells were successful completions, with no dry holes. 20 wells were being completed and 13 wells were drilling at March 31. Included in the active wells were six completions in the middle Bakken play in the Williston Basin. Six middle Bakken wells were being completed and five middle Bakken wells were drilling at the end of the first quarter. The completed middle Bakken wells include the Franz 2-15H (SM 100% WI) completed at a rate of 490 BOPD and 200 MCFD, the State 4-16H (SM 83% WI) completed at an initial rate of 600 BOPD and 240 MCFD and the Lowell Larson 12-22H completed at an initial rate of 320 BOPD and 170 MCFD.

As anticipated, the Company completed 20 wells during the first quarter in its Hanging Woman Basin coalbed natural gas program in the northern Powder River Basin. The 77 wells completed to date in the program are currently producing 1,550 MCFD, of which 1,330 MCFD, net of compressor usage, is being sold. Current production rates have exceeded the Company's expectations at this stage of the program. Permitting is on schedule and the Company expects to be able to complete the 150 wells included in its 2005 capital expenditures budget.

ARKLATEX REGION

Nine wells in the ArkLaTex region were completed as producing wells during the first quarter, with one dry hole. Seven wells are currently being completed and one is drilling. In the horizontal James Lime Spider field, the Weyerhaeuser 12 No 1 (SM 100% WI) was completed at a rate of 3,000 MCFED. The Annette Green No 2-Alt (SM 22% WI) in the Bethany-Longstreet field was completed at a rate of 3,000 MCFED.

GULF COAST / PERMIAN REGION

During the first quarter the Ivy J. Major et al #5 (SM 11.5% WI) in the Judge Digby field was completed at a rate of 8,000 MCFED. The JB Farm #1 well (SM 59% WI) in Mermentau West was completed at a rate of 350 BOPD and 2,000 MCFD.

UPDATED FORECAST AND $500 MILLION CREDIT FACILITY

The Company updated its forecast for the first quarter and full year of 2005 as follows:

	1st Quarter	Year
Oil and gas production	20.5 - 21.5 BCFE	83.0 - 87.0 BCFE
Lease operating expenses, including production taxes and transportation	$1.45 - $1.55/MCFE	$1.50 - $1.55/MCFE
General and administrative expense	$0.29 - $0.34/MCFE	$0.30 - $0.35/MCFE
Depreciation, depletion & amort.	$1.40 - $1.45/MCFE	$1.50 - $1.55/MCFE

St. Mary estimates its basis differential (the difference between estimated realized oil and gas prices, before hedging, and the applicable NYMEX prices) for the first quarter of 2005 will be $2.40 to $2.60 per barrel for oil and $0.40 to $0.50 per MMbtu for gas.

The Company also announced it has entered into a new five-year, $500 million credit facility agreement with Wachovia Bank and Wells Fargo Bank as Joint Lead Arrangers, together with eight other participating banks. Wachovia is the Administrative Agent for this facility. The initial borrowing base for this facility has been set at $400 million and St. Mary has elected an initial commitment of $200 million. At the closing of the new agreement on April 7, the Company had $32 million of bank debt outstanding. Borrowings under this facility are secured by the majority of the Company's oil and gas properties and a pledge of the common stock of material subsidiary companies. Interest and commitment fees are based on the following borrowing base utilization table:

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Commitment Fee	0.250%	0.300%	0.375%	0.375%

St. Mary is scheduled to release first quarter 2005 earnings after the close of trading on the NYSE on May 3, 2005. The teleconference call to discuss first quarter results is scheduled for May 4, 2005 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 May 13 at 800-642-1687, conference number 5396566. 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 5396566. In

addition, the call will be broadcast live at St. Mary's website at www.stmaryland.com and the 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 May 13.

This release contains forward looking statements within the meaning of securities laws, including forecasts and projections. 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 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 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-05-07

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