

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)
May 3, 2005 (May 3, 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)	(I.R.S 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 2.02 Results of Operations and Financial Condition.

On May 3, 2005, St. Mary Land & Exploration Company issued a press release announcing its results of operations for the quarterly period ended March 31, 2005. 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.

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 exhibit is furnished as part of this report:

Exhibit 99.1 Press release of St. Mary Land &
 Exploration Company dated May 3, 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: May 3, 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 RECORD RESULTS FOR FIRST QUARTER 2005 AND
UPDATES GUIDANCE

DENVER, May 3, 2005 - St. Mary Land & Exploration Company (NYSE: SM) today reported record earnings for the first quarter 2005 of \$35.1 million or \$0.54 per diluted share, which reflects the two-for-one stock split effected in the form of a stock dividend distributed on March 31, 2005. First quarter 2004 earnings were \$21.4 million or \$0.33 per diluted share. Revenues for the first quarter of 2005 were a record \$143.8 million compared to \$96.5 million for the first quarter of 2004. First quarter Discretionary Cash Flow(1) increased to a record \$90.8 million in the first quarter of 2005 from \$56.2 million in the first quarter of 2004.

Daily oil and gas production during the first quarter 2005 averaged a record 229.4 million cubic feet of gas equivalent (MMCFE), up from 202.8 MMCFE in the comparable 2004 period. Average prices realized during the quarter were \$6.22 per Mcf and \$45.37 per barrel, 20% and 61% higher, respectively, than the realized prices in the first quarter of 2004.

Mark Hellerstein, Chairman, President and CEO, commented, "This was another excellent quarter at St. Mary. We closed the Agate acquisition in January and had good drilling results. The addition of the previously announced Cromwell play to our other multi-year drilling programs gives us a solid base for future growth. We anticipate our drilling program will provide an increasing rate of production throughout the year."

The Company's forecasts for the second quarter and the full year 2005 are shown below.

	2nd 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	\$1.52 - \$1.57/MCFE
General and administrative exp.	\$0.32 - \$0.37/MCFE	\$0.31 - \$0.36/MCFE
Depreciation, depletion & amort.	\$1.47 - \$1.52/MCFE	\$1.50 - \$1.55/MCFE

Operational updates for the first quarter 2005 were provided in the Company's April 11, 2005 press release.

As previously announced, the St. Mary first quarter earnings teleconference call is scheduled for May 4 at 8:00 am (MDT). The call participation number is 888-424-5231. A replay 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 this 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 31.

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.

- (1) Discretionary cash flow is computed as net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense, stock based compensation expense and non-cash changes in the Net Profits Plan liability, less the cumulative effect of unrealized derivative 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.

PR-05-09
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ST. MARY LAND & EXPLORATION COMPANY FINANCIAL HIGHLIGHTS
March 31, 2005
(Unaudited)

PRODUCTION DATA -----	Three Months Ended March 31,		Percent Change
	2005	2004	
Average realized price, net of hedging:			
Gas (per Mcf)	\$ 6.22	\$ 5.20	20%
Oil (per Bbl)	\$ 45.37	\$ 28.20	61%
Production:			
Gas (MMcf)	12,047	11,613	4%
Oil (MBbls)	1,433	1,141	26%
MMCFE (6:1)	20,647	18,456	12%
Daily production:			
Gas (Mcf per day)	133,852	127,614	5%
Oil (Bbls per day)	15,927	12,533	27%
MCFE per day (6:1)	229,416	202,812	13%
Margin analysis per MCFE:			
Average net realized price, net of hedging	\$ 6.78	\$ 5.02	35%
Oil and gas production costs	1.56	1.28	22%
General and administrative costs	0.29	0.30	-3%
Operating margin	\$ 4.93	\$ 3.44	43%
Depletion, depreciation & amortization	\$ 1.46	\$ 1.12	30%

INCOME STATEMENT

(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2005	2004
Operating Revenues:		
Oil and gas production revenue	\$ 138,370	\$ 101,206
Oil and gas hedge gain (loss)	1,560	(8,599)
Marketed gas revenue	3,396	3,573
Gain on sale of proved properties	-	195
Other revenue	492	107
	143,818	96,482
Operating expenses:		
Oil and gas production expense	32,159	23,543
Depletion, depreciation, amortization and abandonment liability accretion	30,074	20,626
Exploration	7,083	4,631
Abandonment and impairment of unproved properties	1,870	922
General and administrative	5,986	5,577

Change in Net Profits Plan liability	4,221	2,160
Marketed gas operating expense	3,125	3,411
Derivative loss (gain)	1,129	(852)
Other expense	514	585
	-----	-----
	86,161	60,603
	-----	-----
Income from operations	57,657	35,879
Interest income	82	144
Interest expense	(1,944)	(1,488)
	-----	-----
Income before income taxes	55,795	34,535
Income tax expense - current	10,423	5,901
Income tax expense - deferred	10,269	7,185
	-----	-----
Net income	\$ 35,103	\$ 21,449
	=====	=====
Basic weighted-avg shares outstanding	57,231	59,549
	-----	-----
Diluted weighted-avg shares outstanding	67,047	68,383
	-----	-----
Basic net income per common share	\$ 0.61	\$ 0.36
	-----	-----
Diluted net income per common share	\$ 0.54	\$ 0.33
	-----	-----

BALANCE SHEET

(In thousands)	Mar 31, 2005	Dec 31, 2004
	-----	-----
Working capital (deficit)	\$ (959)	\$ 12,035
Long-term debt	\$ 146,814	\$ 136,791
Stockholders' equity	\$ 500,290	\$ 484,455
Shares outstanding - permanent equity	57,233	56,958

PROVEN RESERVES

	Dec 31, 2004	Dec 31, 2003
	-----	-----
Oil (MMbbls)	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 March 31,	
	-----	-----
	2005	2004
	-----	-----
Discretionary Cash Flow (1)	\$ 90,784	\$ 56,192
Gain on property sales	-	(195)
Exploration exp, excluding exploratory dry hole exp	(6,883)	(5,660)
Minority interest & other	1,046	1,161
Changes in working capital and deferred taxes	7,184	(11,580)
	-----	-----
Net Cash Provided by Operating Activities	\$ 92,131	\$ 39,918
	=====	=====
Net Cash Used in Investing Activities	\$ (94,278)	\$ (41,472)
	-----	-----
Net Cash Provided by Financing Activities	\$ 13,249	\$ 4,533
	=====	=====

(1) Discretionary cash flow is computed as net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense, stock-based compensation expense, and non-cash changes in the Net Profits Plan liability less the cumulative effect of 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.