

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)
June 30, 2005 (June 29, 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 (I.R.S 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 7.01 Regulation FD Disclosure.

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 June 29, 2005, St. Mary Land & Exploration Company issued a press release announcing an agreement to acquire oil and gas properties and providing an update of its operations for the second quarter of 2005 and its guidance for the second quarter and full year 2005. As indicated in the press release, the Company has scheduled a related 2005 second quarter earnings teleconference call for August 4, 2005, at 8:00 am (MDT). A copy of the press release is furnished as Exhibit 99.1 to this report.

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 June 29, 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: June 30, 2005

By: /S/ DAVID W. HONEYFIELD

David W. Honeyfield
Vice President - Chief Financial
Officer, Treasurer and Secretary

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

FOR IMMEDIATE RELEASE

ST. MARY ANNOUNCES ACQUISITION, PROVIDES OPERATIONS UPDATE AND
SCHEDULES SECOND QUARTER 2005 EARNINGS CONFERENCE CALL FOR
AUGUST 4, 2005

DENVER, June 29, 2005 - St. Mary Land & Exploration Company (NYSE: SM) today announced that it has signed an agreement to acquire oil and gas properties, provided an update of its operations and updated its guidance for the second quarter and full year 2005. In addition, St. Mary has scheduled its second quarter 2005 earnings conference call for August 4, 2005.

The Company announced that through its wholly owned subsidiary Nance Petroleum Corporation, it has agreed to acquire oil and gas properties with an estimated 18.7 BCFE of proved risked reserves, 94% developed, for \$39 million in cash with an effective date of May 1, 2005. The properties to be acquired are located primarily in the Wind River and Powder River Basins of Wyoming and currently produce an estimated 530 barrels of oil and 3,200 Mcf of gas per day, or 6,400 MCFE per day. In addition, the acquisition will include approximately 7,200 net acres of undeveloped oil and gas leases. Approximately 100% of the estimated oil and gas production over the next two years is hedged at average NYMEX prices of \$56.70 per barrel of oil and \$7.45 per MMBtu of natural gas. The acquisition is expected to close August 2, 2005 upon completion of customary due diligence. The cash to be delivered at closing will reflect customary adjustments for net revenues between the effective and closing dates. Payment for the properties will be made from cash on hand and funds available under St. Mary's existing credit facility.

SECOND QUARTER 2005 EXPLORATION AND DEVELOPMENT PROGRAM

ROCKIES REGION

Year to date, St. Mary has participated in 22 successful completions, with no dry holes, in the Bakken play in the Williston Basin. Two Bakken wells are currently being completed and six wells are drilling in the play. Bakken wells completed during the second quarter include the Charlie Creek 2-33H (SM 61% WI) completed at a rate of 620 BOEFD, the Norgaard 12-6H (SM 83% WI) completed at an initial ten day average rate of 510 BOEFD and the Stone Bonnie 1-5H (SM 50% WI)

completed at an initial eight day average rate of 760 BOEFD. On its North Dakota acreage, the Company has reentered seven wellbores and in each of the wellbores has drilled single laterals to test the Bakken. Results have been mixed with an average initial post frac production rate of 125 BOEFD from the six wells completed to date. One well is currently drilling in North Dakota. New completion techniques, such as multi-lateral completions, are being considered to improve well production and economics.

Since inception of the project the Company has completed 79 wells in its Hanging Woman Basin coalbed natural gas program in the northern Powder River Basin producing 1,920 MCFD, of which 1,680 MCFD, net of compressor usage, is being sold. Current production rates have exceeded the Company's expectations at this stage of the program. An additional 26 wells have been drilled and are expected to go on production by August 1 when the infrastructure for the wells is complete. Permitting and construction of infrastructure for 98 wells is in progress. It is anticipated that these wells will be drilled before year-end, which will result in 147 total wells being drilled in 2005.

MID-CONTINENT REGION

In Northeast Mayfield, the Company currently has two operated rigs drilling in the field. Completed wells in Northeast Mayfield during the second quarter include the RDB 6-36 (SM 31% WI) completed at a rate of 7,200 MCFED and the Kula Rae 1-33 (SM 31% WI) completed at a rate of 4,300 MCFED.

In Centrahoma, the Company has reached total depth and is running casing on the Ann Bey 2-7 (SM 43% WI), its first horizontal well in the Woodford shale. The Company plans to fracture stimulate the well in late July. St. Mary's one operated drilling rig in the Centrahoma field will continue to test horizontal drilling targets in the Cromwell sandstone and Wapanuka limestone.

ARKLATEX REGION

The Pate #1 (SM 100% WI) in the Garrison field in Shelby County, Texas, where the Company owns 2,800 net acres, has reached total depth and is being prepared for fracture stimulation in the Travis Peak. Positive test results could add significant follow up activity in the field. In its horizontal James Lime play, the Company completed the USA No. 9-H (SM 81% WI), the final well in its Huxley field, at an initial rate of 2,500 MCFED, and the Martin Timber #1 Alt (SM 100% WI) in its Spider field has been completed and is testing at a rate of 2,000 MCFED. Nine wells with an average working interest of 17% were completed in the Elm Grove field during the second quarter at an average per well initial production rate of 1,400 MCFED.

GULF COAST / PERMIAN REGION

The SML 24-1 ST (SM 25% RI) on the Company's fee lands in St. Mary Parish, Louisiana has logged 111 feet of net pay. The well is currently being completed with first production anticipated during the third quarter.

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UPDATED FORECAST

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

	2nd Quarter -----	Year ----
Oil and gas production	21.0 - 21.5 BCFE	83.0 - 87.0 BCFE
Lease operating expenses, including production taxes and transportation	\$1.40 - \$1.45/MCFE	\$1.55 - \$1.60/MCFE
General and administrative expense	\$0.31 - \$0.36/MCFE	\$0.30 - \$0.35/MCFE
Depreciation, depletion & amort.	\$1.52 - \$1.57/MCFE	\$1.54 - \$1.60/MCFE

St. Mary estimates that its basis differential (the difference between estimated realized oil and gas prices, before hedging, and the applicable NYMEX prices) for the second quarter of 2005 will be \$2.80 to \$3.20 per barrel for oil and \$0.20 to \$0.30 per MMBtu for gas.

During the second quarter the Company purchased 1,157,810 shares of its common stock at an average cost of \$24.44 per share. The Company has 3,863,590 shares available for repurchase under its 6,000,000 share authorized program.

St. Mary also announced that David W. Honeyfield was appointed Chief Financial Officer of the Company in addition to his duties as Vice President - Finance, Secretary and Treasurer.

St. Mary is scheduled to release second quarter 2005 earnings after the close of trading on the NYSE on August 3, 2005. The teleconference call to discuss second quarter results is scheduled for August 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 August 13 at 800-642-1687, conference number 3038634377. 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 3038634377. 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 August 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

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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-05-10

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