

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 29, 2007 (March 28, 2007)

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.)

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 28, 2007, St. Mary Land & Exploration Company (the "Company") issued a press release entitled "St. Mary to Offer \$250 Million of Senior Convertible Notes," which announced that the Company intends to offer, subject to market and other conditions, senior convertible notes in a private offering. A copy of that press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed as part of this report:

Exhibit 99.1 Press release, dated March 28, 2007, issued by St. Mary Land & Exploration Company.

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 29, 2007

By: /s/ DAVID W. HONEYFIELD
David W. Honeyfield
Senior Vice President – Chief Financial Officer, Treasurer
and Secretary

For Information

Brent A. Collins
303-861-8140

FOR IMMEDIATE RELEASE

ST. MARY TO OFFER \$250 MILLION OF SENIOR CONVERTIBLE NOTES

DENVER, March 28, 2007 – St. Mary Land & Exploration Company (NYSE: SM) today announces that it intends to offer, subject to market and other conditions, \$250 million aggregate principal amount of senior convertible notes, in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. The Company expects to grant an over-allotment option to the initial purchasers for an additional \$37.5 million aggregate principal amount of the notes. The notes will be contingently convertible under certain circumstances, at a price to be determined. Upon conversion of the notes, holders will receive cash or shares of St. Mary common stock or any combination thereof as elected by the Company. The notes will bear interest at a fixed rate, payable semi-annually, and beginning on April 1, 2012 the Company may be required to pay contingent interest on the notes under certain circumstances.

St. Mary intends to use the net proceeds of the anticipated offering to repay outstanding borrowings under its revolving credit facility.

This press release is being issued pursuant to Rule 135c under the Securities Act of 1933, and does not constitute an offer to sell nor a solicitation of an offer to buy any of the securities.

The notes and the common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933 or any state securities laws. Unless so registered, the notes and common stock issued upon conversion of the notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws.

This press release contains forward looking statements within the meaning of securities laws. The words “anticipates,” “expects,” “intends,” and “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 factors as the pending nature of the announced offering and the ability to complete the offering, the uncertainty of financial market conditions, the volatility and levels of oil and natural gas prices, and other matters discussed in the “Risk Factors” section of St. Mary’s 2006 Annual Report on Form 10-K/A 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-07-06

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