

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 30, 2007 (March 29, 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 29, 2007, St. Mary Land & Exploration Company (the "Company") issued a press release entitled "St. Mary Agrees to Sell \$250 Million of 3.5 Percent Senior Convertible Notes," which announced that the Company agreed to sell \$250 million of 3.5 percent senior convertible notes due 2027 in a private placement. A copy of that press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. Also attached hereto as Exhibit 99.2 is a copy of a slide summarizing the press release which the Company intends to use at an industry presentation during the week of April 2, 2007.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are filed as part of this report:

Exhibit 99.1 Press release, dated March 29, 2007, issued by St. Mary Land & Exploration Company.

Exhibit 99.2 Copy of slide for industry presentation.

**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 30, 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 AGREES TO SELL \$250 MILLION OF 3.5 PERCENT SENIOR CONVERTIBLE NOTES**

**DENVER, March 29, 2007** – St. Mary Land & Exploration Company (NYSE: SM) today announces that it has agreed to sell \$250 million aggregate principal amount of 3.5 percent senior convertible notes due 2027 in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. The Company has also granted a 13-day 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, into shares of St. Mary common stock at a conversion price of \$54.42 per share. 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 of 3.5 percent, 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 may redeem the notes at its option in whole or in part beginning on April 6, 2012 at a cash redemption price equal to 100% of the principal amount plus accrued and unpaid interest. Holders may require the Company to repurchase all or a portion of the notes on each of April 1, 2012, April 1, 2017 and April 1, 2022, at a purchase price equal to 100% of the principal amount plus accrued and unpaid interest. On April 1, 2012, the Company may pay the repurchase price in cash, in shares of St. Mary common stock, or in any combination of cash and common stock. On April 1, 2017 and April 1, 2022, St. Mary must pay the repurchase price in cash. In addition, holders may require St. Mary to repurchase for cash all or a portion of the notes upon the occurrence of certain events.

The private placement is expected to close on April 4, 2007, subject to customary closing conditions. St. Mary intends to use the net proceeds of the placement 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 “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 private placement and the ability to complete the placement, 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-07-07

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## Convertible Debt Private Placement Agreement

<b>Placement Size</b>	<b>\$250 million (\$37.5 million overallotment option) to qualified institutional buyers under Rule 144A</b>
<b>Expected Closing</b>	<b>April 4, 2007</b>
<b>Maturity</b>	<b>April 1, 2027</b>
<b>Use of Proceeds</b>	<b>Repay borrowings under existing credit facility</b>
<b>Noncall Period</b>	<b>5 years</b>
<b>Coupon</b>	<b>3.50% payable semiannually</b>
<b>Conversion Price</b>	<b>\$54.42 per share</b>
<b>Structural Features</b>	<b>Net Share Settlement Contingent Interest Contingent Conversion</b>

Pursuant to Rule 135c under the Securities Act of 1933, this 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.