

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 24, 2009 (June 24, 2009)

**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  
(Address of principal executive offices)

80203  
(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 24, 2009, St. Mary Land & Exploration Company (the "Company") issued a press release announcing the Company's successful completion of its first operated horizontal Eagle Ford shale well, the Briscoe G 1-H (SM WI 100%) in Webb County, Texas. The well produced at an average sales rate of 5.6 MMCFED (4.4 MMCF/d of natural gas and 192 Bbl/d of condensate) over a seven day initial flow period, during which the well was facility constrained. The well was drilled to a depth of approximately 7,500 feet TVD (11,350 feet MD) and completed with a 3,200 foot lateral using a ten stage hydraulic fracture treatment. A copy of the press release is furnished as Exhibit 99.1 to this report.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.  
Exhibit 99.1

The following exhibit is furnished as part of this report:  
Press release of St. Mary Land & Exploration Company dated June 24, 2009, entitled St. Mary Announces Successful Test in Eagle Ford Shale Program

**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 24, 2009

By: /s/ MARK T. SOLOMON  
Mark T. Solomon  
Controller

**For Information**

Brent A. Collins  
303-861-8140

FOR IMMEDIATE RELEASE

**ST. MARY ANNOUNCES SUCCESSFUL TEST IN  
EAGLE FORD SHALE PROGRAM**

**DENVER – June 24, 2009** – St. Mary Land & Exploration Company (NYSE: SM) announces today the successful completion of its first operated horizontal Eagle Ford shale well, the Briscoe G 1-H (SM WI 100%) in Webb County, Texas. The well produced at an average sales rate of 5.6 MMCFED (4.4 MMCF/d of natural gas and 192 Bbl/d of condensate) over a seven day initial flow period, during which the well was facility constrained. The well was drilled to a depth of approximately 7,500 feet TVD (11,350 feet MD) and completed with a 3,200 foot lateral using a ten stage hydraulic fracture treatment. Total well cost was \$5.2 MM including the extra cost of drilling a pilot hole, coring, logging and micro-seismic monitoring during the fracture treatment. St. Mary anticipates that future completed well costs will be in the range of \$3.5 to \$4.5 million, depending on well depth.

St. Mary currently has a total of 225,000 net acres earned to date with potential for the Eagle Ford shale in Dimmitt, LaSalle, Maverick and Webb counties in Texas. Of this total, approximately 66,000 net acres relate to acreage earned through its joint venture with Anadarko Petroleum Corporation and TXCO Resources. The Company has the ability to earn roughly an additional 20,000 net acres through the joint venture. The remaining 159,000 net acres is outside of the joint venture, where St. Mary has 100% working interest.

The Company is currently operating two drilling rigs in this program in an effort to further delineate the potential of its acreage position. One rig is drilling in Webb County on St. Mary's 100% working interest acreage while the other rig is drilling on joint venture acreage in Dimmitt County. St. Mary has already drilled and cased another horizontal test on joint venture acreage, the Shape Ranch 1-H in Dimmitt County, which is awaiting completion. For the remainder of 2009, the Company plans to drill two additional horizontal wells on its 100% acreage and two additional horizontal wells on the joint venture acreage, as well as complete and interpret its ongoing 3D seismic efforts.

Tony Best, CEO of St. Mary said "We are pleased with this result from the Briscoe G 1-H and learned a great deal from the data we collected during the drilling and completion. While we were limited to some extent from testing the well at its full potential due to facility constraints, we believe that this is a very favorable result for our Eagle Ford program. Our Eagle Ford acreage is shallower compared to some other areas of Eagle Ford activity in the Maverick Basin, which will allow for shorter drill times and less expensive wells. A key goal of the Company is to add projects to our inventory that have attractive finding and development costs and margins. We think that this program has the potential to provide very competitive per unit reserve additions in the future. As always, St. Mary remains focused on growing value for our shareholders and I believe that the Eagle Ford could be a meaningful driver toward that goal."

## **INFORMATION ABOUT FORWARD LOOKING STATEMENTS**

This release contains forward looking statements within the meaning of securities laws, including forecasts and projections. The words "will," "believe," "anticipates," "could be," and "plans" and similar expressions are intended to identify forward looking statements. Although St. Mary believes the expectations and forecasts reflected in these statements are reasonable, it can give no assurance that they will prove to be correct. 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 volatility and level of oil and natural gas prices, the availability of economically attractive exploration and development opportunities and any necessary financing, lower prices realized on oil and gas sales resulting from our commodity price risk management activities, unsuccessful exploration and development drilling, the imprecise nature of estimating oil and natural gas reserves, uncertainties inherent in projecting future rates of production from drilling activities and acquisitions, drilling and operating service availability, uncertainties in cash flow, the financial strength of hedge contract counterparties, the negative impact that lower oil and natural gas prices could have on our ability to borrow, litigation, environmental matters, the potential impact of government regulations, and other such matters discussed in the "Risk Factors" section of St. Mary's 2008 Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q 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.