

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)
January 8, 2010 (January 7, 2010)

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 1.01 **Entry into a Material Definitive Agreement.**

On January 7, 2010, St. Mary Land & Exploration Company (the “Company”) entered into an agreement with Sequel Energy Partners LP, Bakken Energy Partners, LLC, and Three Forks Energy Partners, LLC to sell certain non-strategic oil properties located in North Dakota for \$137 million in cash, subject to customary purchase price adjustments. These assets represent a portion of the Company’s previously announced Rockies oil divestiture package. The agreement has an effective date of November 1, 2009, and is anticipated to close in March 2010, subject to customary closing conditions.

Item 7.01 **Regulation FD Disclosure.**

In accordance with General Instruction B.2. of Form 8-K, the following 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.

On January 8, 2010, the Company issued a press release announcing that it has entered into agreements to sell the previously announced Rocky Mountain oil package in two transactions for a total of \$267 million. Additionally, the Company announced that it has sold its Hanging Woman Basin coalbed methane project and additional non-strategic properties for approximately \$40 million in cash, subject to customary closing conditions. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference herein.

Item 8.01 **Other Events.**

On January 8, 2010, the Company issued a press release announcing that it has scheduled a teleconference call to discuss fourth quarter 2009 earnings results on February 23, 2010, at 8:00 am Mountain time (10:00 am Eastern time). The teleconference call will be 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. A copy of the press release is filed as Exhibit 99.2 to this report.

Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit</u>	<u>Description</u>
99.1**	Press release of St. Mary Land & Exploration Company dated January 8, 2010, entitled St. Mary Updates Status of Rocky Mountain Divestiture Program
99.2*	Press release of St. Mary Land & Exploration Company dated January 8, 2010, entitled St. Mary Schedules Fourth Quarter and full year 2009 Earnings Conference Call

* Filed with this Current Report on Form 8-K.

** Furnished with this Current Report on Form 8-K.

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: January 8, 2010

By: /s/ C. MARK BRANNUM
C. Mark Brannum
Senior Legal Counsel & Secretary

Brent A. Collins
303-861-8140

FOR IMMEDIATE RELEASE

ST. MARY UPDATES STATUS OF ROCKY MOUNTAIN DIVESTITURE PROGRAM

- *Agreements reached to sell Rocky Mountain oil package in two separate transactions for a total of \$267 million*
- *Sale of Hanging Woman Basin coalbed methane project and additional non-strategic property sales raise roughly \$40 million*
- *Sale proceeds plus anticipated cash flow from operations expected to fund 2010 capital budget*

DENVER, January 8, 2010 – St. Mary Land & Exploration Company (NYSE: SM) today provides an update on previously announced divestiture activities in the Company's Rocky Mountain region.

MANAGEMENT COMMENTARY

Tony Best, CEO and President, commented, "The sale of these non-core properties in the Rocky Mountain region will allow St. Mary to focus its efforts on more compelling growth opportunities both in the region and throughout the Company. The proceeds from these properties and other minor sales, combined with our anticipated cash flows from operations, are expected to fund our 2010 capital budget. These transactions demonstrate our commitment to building a focused portfolio of resource plays from which we can create value for our shareholders."

ROCKY MOUNTAIN OIL PACKAGE

St. Mary has entered into agreements to sell the previously announced package of non-strategic Rocky Mountain oil properties in two separate transactions for a total of \$267 million.

The Company entered into an agreement in late December 2009 with Legacy Reserves Operating LP, a wholly-owned subsidiary of Legacy Reserves LP (NASDAQ: LGCY) to sell the Wyoming portion of the divestiture package for \$130 million. Closing is expected to occur in February 2010. On January 7, 2010, St. Mary entered into an

agreement to sell the North Dakota portion of the divestiture package to a private buyer for \$137 million. This transaction is anticipated to close in March 2010. Both transactions are subject to customary purchase price adjustments and closing conditions.

HANGING WOMAN BASIN AND MISCELLANEOUS DIVESTITURES

On December 18, 2009, St. Mary closed the sale of all operated and non-operated properties in the Hanging Woman Basin coalbed methane project in Wyoming and Montana in a transaction with J.M. Huber Corporation. St. Mary has also recently sold or entered into agreements to sell minor asset packages of other non-strategic properties throughout the Company, the majority of those via auction. Total proceeds from these divestitures are anticipated to be approximately \$40 million, subject to customary closing adjustments.

INFORMATION ABOUT FORWARD LOOKING STATEMENTS

This release contains forward looking statements within the meaning of securities laws, including forecasts and projections. The words “will,” “anticipate,” “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 volatility and level of oil and natural gas prices, the uncertain nature of the expected benefits from the acquisition and divestiture of oil and gas properties, the pending nature of reported divestiture plans and agreements for certain non-core oil and gas properties as well as the ability to complete divestiture transactions and the uncertain nature of the amount of proceeds that may be received from divestitures, uncertainties related to changes in the taxation regimes in the jurisdictions in which the Company operates, uncertainties inherent in projecting future rates of production from drilling activities and acquisitions, the ability of purchasers of production to pay for those sales, the availability of credit, debt, and equity financing, the ability of the banks in the Company’s credit facility to fund requested borrowings, the ability of hedge counterparties to settle hedges in favor of the Company, the imprecise nature of estimating oil and gas reserves, the availability of additional economically attractive exploration, development, and property acquisition opportunities for future growth and any necessary financings, unexpected drilling conditions and results, unsuccessful exploration and development drilling, drilling and operating service availability, the risks associated with the Company’s hedging strategy, 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 which are 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.

ABOUT THE COMPANY

St. Mary Land & Exploration Company is an independent energy company engaged in the exploration, exploitation, development, acquisition, and production of natural gas and crude oil. St. Mary routinely posts important information about the Company on its website. For more information about St. Mary, please visit its website at stmaryland.com.

Brent A. Collins
303-861-8140

FOR IMMEDIATE RELEASE

**ST. MARY SCHEDULES FOURTH QUARTER AND FULL YEAR 2009
EARNINGS CONFERENCE CALL**

DENVER, January 8, 2010 – St. Mary Land & Exploration Company (NYSE: SM) is scheduled to release earnings for the fourth quarter and full year of 2009 after the close of trading on the NYSE on February 22, 2010. The teleconference to discuss these results and other operational matters is scheduled for February 23, 2010 at 8:00 a.m. Mountain time (10:00 a.m. Eastern time). The call participation number is 877-265-4451 and the conference number is 50355324. An audio replay of the call will be available approximately two hours after the call at 800-642-1687, conference number 50355324. International participants can dial 702-928-6464 to take part in the conference call and can access a replay of the call at 706-645-9291, conference number 50355324. Replays can be accessed through March 9, 2010.

This call is being webcast live and can be accessed at St. Mary's web site at stmaryland.com. An audio recording of the conference call will be available at that site through March 9, 2010.

ABOUT THE COMPANY

St. Mary Land & Exploration Company is an independent energy company engaged in the exploration, exploitation, development, acquisition, and production of natural gas and crude oil. St. Mary routinely posts important information about the Company on its website. For more information about St. Mary, please visit its website at stmaryland.com.