

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 18, 2010 (March 12, 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.)

1775 Sherman Street, Suite 1200, Denver, Colorado 80203  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 861-8140

Former address: 1776 Lincoln Street, Suite 700, Denver, Colorado 80203  
(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 2.01 Completion of Acquisition or Disposition of Assets.**

On March 12, 2010, St. Mary Land & Exploration Company (the "Company" or "St. Mary") closed the previously announced divestiture of certain non-core oil and gas properties located in North Dakota to Sequel Energy Partners, LP, Bakken Energy Partners, LLC, and Three Forks Energy Partners, LLC ("Sequel"). The cash received by the Company, before commission costs, at closing was \$120.0 million, which reflected customary closing adjustments to account for activity between the effective date and the closing date. St. Mary intends to use the proceeds to pay down outstanding bank borrowings. The divestiture to Sequel was consummated pursuant to a Purchase and Sale Agreement dated January 7, 2010, which was previously reported in a Current Report on Form 8-K filed by the Company on January 8, 2010. The Purchase and Sale Agreement was filed as Exhibit 2.6 to the Company's Annual Report on Form 10-K filed on February 24, 2010, and is incorporated herein by reference.

The divestiture to Sequel completed the second half of the previously announced Rockies Oil Divestiture Package. St. Mary divested of certain non-core oil and gas properties located in Wyoming to Legacy Reserves Operating LP ("Legacy") on February 18, 2010, for \$118.7 million in cash, which reflected customary closing adjustments. The divestiture to Legacy was consummated pursuant to a Purchase and Sale Agreement dated December 17, 2009, which was previously reported in a Current Report on Form 8-K filed by the Company on December 23, 2009. The Legacy Purchase and Sale Agreement was filed as Exhibit 2.5 to the Company's Annual Report on Form 10-K filed on February 24, 2010, and is incorporated herein by reference. The Company issued a press release dated February 18, 2010, announcing the completion of the divestiture to Legacy.

**Item 7.01 Regulation FD Disclosure.**

In accordance with General Instruction B.2. of Form 8-K, the following information, including Exhibits 99.1 & 99.2, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall such information and Exhibits 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 March 15, 2010, St. Mary announced that the Company's President and Chief Executive Officer, Tony Best, will present at Howard Weil's 38 Annual Energy Conference at 3:30 pm Central time on Monday, March 22, 2010, at the Sheraton New Orleans Hotel, located at 500 Canal Street, New Orleans, LA.

On March 15, 2010, St. Mary also announced that Mr. Best will present at the IPAA Oil & Gas Investment Symposium at 11:45 am Eastern time on Tuesday, April 13, 2010, at the Sheraton New York Hotel and Towers, located at 811 7<sup>th</sup> Avenue, New York, NY. A copy of the conference press release is furnished as Exhibit 99.1 to this report. In addition, a copy of the Company's press release dated March 18, 2010, announcing the completion of the divestiture to Sequel discussed under Item 2.01 above and the credit facility borrowing base redetermination discussed under Item 8.01 below is furnished as Exhibit 99.2 to this report.

**Item 8.01 Other Events.**

On March, 18, 2010, the bank group for St. Mary's existing credit facility voted to maintain the borrowing base at \$900 million during the regularly scheduled redetermination process. All other terms of the credit facility have remained unchanged and are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2009.

**Item 9.01 Financial Statements and Exhibits.**

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| (d) Exhibits. | The following exhibits are furnished as part of this report:   |
| Exhibit 99.1  | Press release of St. Mary Land & Exploration Company dated March 15, 2010, entitled St. Mary to Present at Upcoming Investor Conferences   |
| Exhibit 99.2  | Press release of St. Mary Land & Exploration Company dated March 18, 2010, entitled St. Mary Announces Closing of Non-Core North Dakota Asset Divestiture and Credit Facility Borrowing Base Redetermination |

**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 18, 2010

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

**FOR IMMEDIATE RELEASE**

**ST. MARY TO PRESENT AT UPCOMING INVESTOR CONFERENCES**

**DENVER, March 15, 2010** – St. Mary Land & Exploration Company (NYSE: SM) today announces that the Company will present at two upcoming investor conferences.

The Company's President and Chief Executive Officer, Tony Best, will present at Howard Weil's 38th Annual Energy Conference at 3:30pm central time on Monday, March 22, 2010, at the Sheraton New Orleans Hotel, located at 500 Canal Street, New Orleans, LA. A copy of the conference presentation will be available on the Company's website the day of the presentation at [stmaryland.com](http://stmaryland.com).

Mr. Best will also be presenting at the IPAA Oil & Gas Investment Symposium at 11:45am eastern time on Tuesday, April 13, 2010, at the Sheraton New York Hotel and Towers, located at 811 7<sup>th</sup> Avenue, New York, NY. The conference presentation will be available the day of the presentation at [stmaryland.com](http://stmaryland.com). Additionally, the Company's presentation will be webcast and can be accessed through the Company's website.

**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](http://stmaryland.com).

**FOR IMMEDIATE RELEASE**

**ST. MARY ANNOUNCES CLOSING OF NON-CORE NORTH DAKOTA ASSET DIVESTITURE AND CREDIT FACILITY BORROWING BASE REDETERMINATION**

**DENVER, March 18, 2010** – St. Mary Land & Exploration Company (NYSE: SM) today announces the closing of its previously disclosed divestiture of non-core North Dakota properties, as well as the redetermination of the borrowing base on its existing credit facility.

Tony Best, President and CEO, remarked, "The divestiture of these non-core properties in North Dakota, combined with the sales of other properties in the Rocky Mountain region, is an important step in our transformation. It focuses our efforts in the Rocky Mountain region and provides funds that will be used to test and develop our emerging resource plays. In spite of these divestitures, our bank group maintained our borrowing base at \$900 million in their recent redetermination process which speaks to the credit standing of the company. I am pleased with our efforts to concentrate our portfolio and believe we are well positioned financially to execute on our business plan for 2010."

**NORTH DAKOTA DIVESTITURE**

St. Mary closed the previously announced divestiture of non-core North Dakota properties on March 12, 2010. Proceeds received at closing, before commission costs, were \$120.0 million which reflects customary closing adjustments to account for activity between the effective and closing dates. The transaction had an effective date of November 1, 2009. The Company received an earnest money payment of roughly \$7 million at the signing of the sales agreement.

The previously provided production guidance assumed that this divestiture, as well as the Wyoming package that was sold in mid-February, would close at the end of the first quarter and that the Company would recognize the full production contribution of these divested properties for the entire quarter. Despite closing these two transactions before the end of the first quarter, St. Mary is reiterating its production guidance of 255 to 278 MMCFE/d for the first quarter of 2010 as a result of strong production performance across the Company.

**CREDIT FACILITY UPDATE**

On March 17, 2010, the bank group for St. Mary's existing credit facility voted during its regularly scheduled redetermination process to maintain the borrowing base at \$900 million. The borrowing base considers the impact of the aforementioned divestitures of non-core properties in the Rocky Mountain region. The commitment amount remained at \$678 million and there were no other changes to the terms of the credit facility as part of this borrowing base redetermination.

Proceeds from the disclosed divestitures were used to repay amounts outstanding under the credit facility. As previously announced, St. Mary's 2010 capital plan of \$725 million was budgeted to be funded with cash flow from operations and proceeds from the divestitures referred to above. Accordingly, the Company plans to borrow under its credit facility later in 2010.

**INFORMATION ABOUT FORWARD LOOKING STATEMENTS**

This release contains forward looking statements within the meaning of securities laws, including forecasts and projections. The words "budget," "plan," "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 uncertainties inherent in projecting future rates of production, the availability of economically attractive exploration, development, and property acquisition opportunities and any necessary financings, the volatility and level of oil and natural gas prices, and other such matters discussed in the "Risk Factors" section of St. Mary's 2009 Annual Report on Form 10-K. 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.

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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](http://stmaryland.com).