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)
May 3, 2010 (May 3, 2010)

St. Mary Land & Exploration Company
(Exact name of registrant as specified in its charter)

Delaware	001-31539	41-0518430
(State or other jurisdiction of incorporation)	(Commission File Number)	(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

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 2.02 Results of Operations and Financial Condition.

In accordance with General Instruction B.2. of Form 8-K, the following information, including Exhibits 99.1 and 99.2, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall such information and Exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On May 3, 2010, St. Mary Land & Exploration Company (the "Company") issued a press release announcing its results of operations for the first quarter of 2010. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference herein. As indicated in the press release, the Company has scheduled a first quarter 2010 earnings teleconference call for May 4, 2010, at 8:00 a.m. (Mountain Time). The teleconference call is 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.

The press release also contains information about the Company's operating cash flow, which is a "non-GAAP financial measure" under SEC rules. The press release also presents information about the Company's net cash provided by operating activities, which is the most directly comparable GAAP financial measure, and contains a reconciliation of operating cash flow to net cash provided by operating activities for the periods presented, a presentation of other cash flow information under GAAP, and a statement indicating why management believes that the presentation of operating cash flow provides useful information to investors.

The press release contains information about the Company's adjusted net income, which is a "non-GAAP financial measure" under SEC rules. The press release also presents information about the Company's net income, which is the most directly comparable GAAP financial measure, and contains a reconciliation of adjusted net income to net income for the periods presented and a statement indicating why management believes that the presentation of adjusted net income provides useful information to investors.

Additionally, on May 3, 2010, the Company issued a separate press release providing an update of its operating activities, updating its performance guidance for the remainder of 2010, and announcing the entry into a carry and earning agreement. A copy of the press release is furnished as Exhibit 99.2 to this report and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.	The following exhibits are furnished as part of this report:
Exhibit 99.1	Press release of St. Mary Land & Exploration Company dated May 3, 2010, entitled St. Mary Reports Results for First Quarter of 2010
Exhibit 99.2	Press release of St. Mary Land & Exploration Company dated May 3, 2010, entitled St. Mary Announces Haynesville Carry and Earning Agreement; Provides Update on Operating Activities and Performance Guidance

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: May 3, 2010

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

Exhibit 99.1

For Information

Brent A. Collins
303-861-8140

FOR IMMEDIATE RELEASE

ST. MARY REPORTS RESULTS FOR FIRST QUARTER OF 2010

- ***Company reports net income of $126.2 million, or $1.96 per diluted share***
- ***Quarterly production of 286 MMCFE/d exceeds guidance of 255 – 278 MMCFE/d***
- ***Majority of guided costs within or below guidance***
- ***Adjusted net income per diluted share of $0.45***

DENVER, May 3, 2010 – St. Mary Land & Exploration Company (NYSE: SM) today reports financial results from the first quarter of 2010. In addition, a new presentation for the first quarter earnings and operational update will be posted on the Company's website at stmaryland.com. This presentation will be referenced during the conference call scheduled for 8:00 a.m. Mountain time (10:00 a.m. Eastern time) on May 4, 2010. Information for the earnings call can be found below.

FIRST QUARTER 2010 RESULTS

St. Mary posted net income for the first quarter of 2010 of $126.2 million, or $1.96 per diluted share, which includes a gain from the Company's divestitures of non-core Rocky Mountain assets that were closed during the quarter. This compares to a net loss of ($87.6 million), or ($1.41) per diluted share, for the same period in 2009. Adjusted net income for the quarter was $28.9 million, or $0.45 per diluted share, versus an adjusted net loss of ($448 thousand), or ($0.01) per diluted share, for the first quarter of 2009. Adjusted net income excludes certain items that the Company believes affect the comparability of operating results. Items excluded generally are one-time items or are items whose timing and/or amount cannot be reasonably estimated. A summary of the adjustments made to arrive at adjusted net income (loss) is presented in the table below.

	For the Three Months Ended March 31,			
	2010		2009	
Weighted-average diluted share count (in millions)		64.4		62.3
	$ in millions	***Per Diluted Share***	***$ in millions***	***Per Diluted Share***
Reported Net Income (Loss)	$ 126.2	$ 1.96	$ (87.6)	$ (1.41)
Adjustments net of tax:				
Change in Net Profits Plan liability	$ (17.1)	$ (0.27)	$ (14.4)	$ (0.23)
Unrealized derivative (gain) loss	$ (4.9)	$ (0.08)	$ 1.1	$ 0.02
(Gain) loss on divestiture activity	$ (75.9)	$ (1.18)	$ 0.4	$ 0.01
Loss related to hurricanes	-	-	$ 1.3	$ 0.02
Adjusted Net Income (Loss), before impairments	$ 28.3	$ 0.44	$ (99.2)	$ (1.59)
Non-cash impairments net of tax:				
Impairment of proved properties	-	-	$ 91.0	$ 1.46
Abandonment & impairment of unproved properties	$ 0.6	$ 0.01	$ 2.4	$ 0.04
Impairment of materials inventory	-	-	$ 5.3	$ 0.09
Adjusted Net Income (Loss)	$ 28.9	$ 0.45	$ (0.4)	$ (0.01)

NOTE: Totals may not add due to rounding

Operating cash flow increased to $133.2 million for the first quarter of 2010 from$106.6 million in the same period last year. Net cash provided by operating activities increased to $153.9 million for the first quarter of 2010 from $125.2 million in the same period in 2009.

Adjusted net income and operating cash flow are non-GAAP financial measures – please refer to the respective reconciliation in the accompanying Financial Highlights section at the end of this release for additional information about these measures.

St. Mary reported quarterly production of 285.8 MMCFE/d, which was above the guidance range of 255 to 278 MMCFE/d. In spite of closing two significant divestitures earlier than scheduled, strong production performance in the Mid-Continent and South Texas & Gulf Coast regions allowed the Company to exceed production guidance for the quarter.

Revenues and other income for the quarter were $360.1 million compared to $199.2 million for the same period in 2009. For the first quarter of 2010, the average equivalent price per MCFE, net of hedging, was $8.38 per MCFE, which is an increase of 28% from the $6.56 per MCFE realized in the comparable period in 2009. Average realized prices, excluding hedging activities, were $6.15 per Mcf and $72.73 per barrel during the quarter. These prices were 54% and 111% higher, respectively, than those in the first quarter of 2009. Average realized prices, inclusive of hedging activities, were $6.84 per Mcf and $66.96 per barrel in the first quarter of 2010, which is an increase of 11% and 52%, respectively, from the same period a year ago. The Company reports its gas volumes on a "wet gas" basis, meaning that revenue dollars associated with natural gas liquids (NGLs) are reported within our natural gas revenues. Included in revenues in the first quarter of 2010 is a pre-tax gain of $121.0 million from divestiture activity. St. Mary closed on sales of non-core properties in North Dakota and Wyoming during the quarter and the proceeds from the divestitures will be used to fund a portion of the 2010 capital program.

Lease operating expense (LOE) of $1.17 per MCFE in the first quarter of 2010 was below the Company's guidance of $1.40 to $1.45 per MCFE. Cost increases that the Company had anticipated did not materialize to the extent assumed in the provided guidance. Lease operating expense for the quarter represents a 19% decrease from the $1.45 per MCFE in the comparable period last year. Sequentially, LOE declined 11% or $0.14 per MCFE in the first quarter of 2010 from the preceding quarter.

Transportation expense of $0.16 per MCFE in the first quarter of 2010 was below guidance of $0.18 to $0.23 per MCFE. The reported per unit expense was a decrease from $0.19 per MCFE for the comparable period in 2009. Sequentially, transportation expense was down $0.04 per MCFE from the fourth quarter of 2009.

Commodity price increases over the past year for both oil and natural gas resulted in year over year and sequential increases in production taxes, both on a per MCFE basis and in absolute dollars. Between the first quarters of 2009 and 2010, production taxes on a per MCFE basis increased 72% from $0.32 to $0.55. Production taxes also increased sequentially from $0.51 per MCFE in the fourth quarter of 2009 to $0.55 per MCFE in the first quarter of 2010. The Company's realized production tax rate for the first quarter was at the provided guidance of 7% of pre-hedge oil and natural gas revenue.

Total general and administrative (G&A) expense for the first quarter of 2010 was $0.91 per MCFE, which was within the guidance range provided by the Company. Cash G&A expense was $0.49 per MCFE for the quarter, compared to a guidance range of $0.47 to $0.50 per MCFE. Non-cash G&A for the first quarter was $0.15 per MCFE versus a guidance range of $0.15 to $0.17 per MCFE. G&A related to cash payments from the Company's legacy Net Profits Plan (NPP) program was $0.27 per MCFE in the quarter compared to a guidance range of $0.22 to $0.24 per MCFE. Impacts from divestiture activity and higher net realized prices caused payments from the program to be higher than anticipated. The year over year and sequential increase in G&A on a per MCFE basis is a result of larger NPP payments resulting from higher commodity prices.

Depletion and depreciation expense (DD&A) decreased to $3.02 per MCFE in the first quarter of 2010, which was within the Company's guidance range of $2.95 to $3.15 per MCFE. DD&A in the comparable period of 2009 was $3.23 per MCFE. Sequentially, DD&A increased 5% from $2.88 per MCFE in the fourth quarter of 2009. The Company's DD&A rate is impacted by changes in the estimated volumes of proved reserves and changes to the cost basis of its proved properties, including the impact of impairments.

In the first quarter of 2010, St. Mary recognized a pre-tax non-cash benefit of $27.3 million as a result of a decrease in the NPP liability. The decrease in NPP liability was primarily related to the divestitures which closed in the first quarter of 2010. The NPP liability is a significant management estimate that is highly sensitive to a number of assumptions including future commodity prices, production rates, and operating costs.   The last pool created under this legacy compensation plan was in 2007.

FINANCIAL POSITION AND LIQUIDITY

As of March 31, 2010, St. Mary had total long-term debt of $269.0 million, which was comprised entirely of the Company's 3.50% Senior Convertible Notes, net of debt discount. The Company's debt-to-book capitalization ratio was 19% as of the end of the quarter.

St. Mary currently has no outstanding borrowing under its long-term credit facility. The borrowing base for the credit facility was reaffirmed by St. Mary's bank group on March 17, 2010, and remains unchanged at an amount of $900 million. The Company has a commitment amount of $678 million from the Company's bank group. St. Mary is in compliance with all the covenants associated with this facility.

EARNINGS CALL INFORMATION

The Company has scheduled a teleconference to discuss the first quarter results on May 4, 2010 at 8:00 a.m. Mountain time (10:00 a.m. Eastern time). The call participation number is 800-299-8538 and the participant passcode is 78566360. An audio replay of the call will be available approximately two hours after the call at 888-286-8010, with passcode 86555679. International participants can dial 617-786-2902 to take part in the conference call, using passcode 78566360 and can access a replay of the call at 617-801-6888, using passcode 86555679. Replays can be accessed through May 18, 2010.

In addition, the call will be 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 May 18, 2010.

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," "budget," "anticipate," "plan," "intend," "estimate," "forecast," and "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, 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 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 2009 Annual Report on Form 10-K and subsequent quarterly reports filed on Form 10-Q. 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.

ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS
March 31, 2010

Guidance Comparison

	For the Three Months Ended March 31, 2010	
	Actual	Guidance Range
Oil and gas production (MMCFE per day)	285.8	255 - 278
Lease operating expense (per MCFE)	$ 1.17	$ 1.40 - $1.45
Transportation expense (per MCFE)	$ 0.16	$ 0.18 - $0.23
Production taxes, as a percentage of pre-hedge revenue	7%	7%
General and administrative - cash	$ 0.49	$ 0.47 - $0.50
General and administrative - cash related to Net Profits Plan	$ 0.27	$ 0.22 - $0.24
General and administrative - non-cash	$ 0.15	$ 0.15 - $0.17
General and administrative - TOTAL	$ 0.91	$ 0.84 - $0.91
Depreciation, depletion, and amortization	$ 3.02	$ 2.95 - $3.15

Production Data

	For the Three Months Ended March 31,		
	2010	**2009**	Percent Change
Average realized sales price, before hedging:			
Oil (per Bbl)	$ 72.73	$ 34.40	111%
Gas (per Mcf)	6.15	4.00	54%
Average realized sales price, net of hedging:			
Oil (per Bbl)	$ 66.96	44.16	52%
Gas (per Mcf)	6.84	6.14	11%
Production:			
Oil (MMBbls)	1.5	1.6	-7%
Gas (Bcf)	16.6	18.5	-11%
BCFE (6:1)	25.7	28.4	-9%
Daily production:			
Oil (MBbls per day)	17.0	18.2	-7%
Gas (MMcf per day)	184.1	205.7	-11%
MMCFE per day (6:1)	285.8	315.0	-9%
Margin analysis per MCFE:			
Average realized sales price, before hedging	$ 8.28	$ 4.60	80%
Average realized sales price, net of hedging	8.38	6.56	28%
Lease operating expense	1.17	1.45	-19%
Transportation	0.16	0.19	-16%
Production taxes	0.55	0.32	72%
General and administrative	0.91	0.57	60%
Operating margin	$ 5.59	$ 4.03	39%
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	$ 3.02	$ 3.23	-7%

Consolidated Statements of Operations

(In thousands, except per share amounts)

	For the Three Months Ended March 31,	
	2010	2009
Operating revenues and other income:		
Oil and gas production revenue	$ 212,887	$ 130,417
Realized oil and gas hedge gain	2,595	55,620
Gain (loss) on divestiture activity	120,978	(599)
Marketed gas system and other operating revenue	23,675	13,782
Total operating revenues and other income	360,135	199,220
Operating expenses:		
Oil and gas production expense	48,340	55,829
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	77,765	91,712
Exploration	13,898	13,598
Impairment of proved properties	-	147,049
Abandonment and impairment of unproved properties	904	3,902
Impairment of materials inventory	-	8,616
General and administrative	23,486	16,399
Change in Net Profits Plan liability	(27,272)	(23,291)
Marketed gas system expense	22,046	13,383
Unrealized derivative (gain) loss	(7,735)	1,846
Other expense	952	5,642
Total operating expenses	152,384	334,685
Income (loss) from operations	207,751	(135,465)
Nonoperating income (expense):		
Interest income	129	22
Interest expense	(6,787)	(6,096)
Income (loss) before income taxes	201,093	(141,539)
Income tax benefit (expense)	(74,915)	53,916
Net income (loss)	**$ 126,178**	**$ (87,623)**
Basic weighted-average common shares outstanding	62,792	62,335
Diluted weighted-average common shares outstanding	64,377	62,335
Basic net income (loss) per common share	**$ 2.01**	**$ (1.41)**
Diluted net income (loss) per common share	**$ 1.96**	**$ (1.41)**

Consolidated Balance Sheets

(In thousands, except share amounts)	March 31, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	$ 40,424	$ 10,649
Accounts receivable	129,302	116,136
Refundable income taxes	19,770	32,773
Prepaid expenses and other	9,772	14,259
Derivative asset	58,364	30,295
Deferred income taxes	-	4,934
Total current assets	257,632	209,046
Property and equipment (successful efforts method), at cost:		
Land	1,371	1,371
Proved oil and gas properties	2,889,235	2,797,341
Less - accumulated depletion, depreciation, and amortization	(1,116,733)	(1,053,518)
Unproved oil and gas properties, net of impairment allowance of $63,390 in 2010 and $66,570 in 2009	137,192	132,370
Wells in progress	89,676	65,771
Materials inventory, at lower of cost or market	25,094	24,467
Oil and gas properties held for sale less accumulated depletion, depreciation, and amortization	15,578	145,392
Other property and equipment, net of accumulated depreciation of $15,430 in 2010 and $14,550 in 2009	14,979	14,404
	2,056,392	2,127,598
Other noncurrent assets:		
Derivative asset	23,695	8,251
Restricted cash subject to Section 1031 Exchange	36,160	-
Other noncurrent assets	14,435	16,041
Total other noncurrent assets	74,290	24,292
Total Assets	**$ 2,388,314**	**$ 2,360,936**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 271,986	$ 236,242
Derivative liability	57,682	53,929
Deposit associated with oil and gas properties held for sale	-	6,500
Deferred income taxes	2,631	-
Total current liabilities	332,299	296,671
Noncurrent liabilities:		
Long-term credit facility	-	188,000
Senior convertible notes, net of unamortized discount of $18,480 in 2010, and $20,598 in 2009	269,020	266,902
Asset retirement obligation	61,002	60,289
Asset retirement obligation associated with oil and gas properties held for sale	4,245	18,126
Net Profits Plan liability	143,019	170,291
Deferred income taxes	384,292	308,189
Derivative liability	46,823	65,499
Other noncurrent liabilities	14,023	13,399
Total noncurrent liabilities	922,424	1,090,695
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.01 par value: authorized - 200,000,000 shares; issued: 62,950,794 shares in 2010 and 62,899,122 shares in 2009; outstanding, net of treasury shares: 62,823,901 shares in 2010 and 62,772,229 shares in 2009	630	629
Additional paid-in capital	165,715	160,516
Treasury stock, at cost: 126,893 shares in 2010 and 2009	(1,179)	(1,204)
Retained earnings	974,620	851,583
Accumulated other comprehensive loss	(6,195)	(37,954)
Total stockholders' equity	1,133,591	973,570
Total Liabilities and Stockholders' Equity	**$ 2,388,314**	**$ 2,360,936**

Consolidated Statements of Cash Flows

(In thousands)

	For the Three Months Ended March 31,	
	2010	2009
Cash flows from operating activities:		
Net income (loss)	$ 126,178	$ (87,623)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
(Gain) loss on divestiture activity	(120,978)	599
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	77,765	91,712
Exploratory dry hole expense	163	94
Impairment of proved properties	-	147,049
Abandonment and impairment of unproved properties	904	3,902
Impairment of materials inventory	-	8,616
Stock-based compensation expense*	5,603	3,776
Change in Net Profits Plan liability	(27,272)	(23,291)
Unrealized derivative (gain) loss	(7,735)	1,846
Loss related to hurricanes	-	2,093
Amortization of debt discount and deferred financing costs	3,291	2,092
Deferred income taxes	64,608	(55,390)
Plugging and abandonment	(2,234)	(2,018)
Other	949	1,189
Changes in current assets and liabilities:		
Accounts receivable	(13,244)	43,703
Refundable income taxes	13,003	13,161
Prepaid expenses and other	1,489	(5,414)
Accounts payable and accrued expenses	31,402	(20,921)
Net cash provided by operating activities	**153,892**	**125,175**
Cash flows from investing activities:		
Proceeds from sale of oil and gas properties	239,247	1,063
Capital expenditures	(132,445)	(133,625)
Acquisition of oil and gas properties	-	(53)
Deposits to restricted cash	(36,160)	-
Receipts from restricted cash	-	4,348
Other	(6,500)	-
Net cash provided by (used in) investing activities	**64,142**	**(128,267)**
Cash flows from financing activities:		
Proceeds from credit facility	177,559	1,190,000
Repayment of credit facility	(365,559)	(1,191,000)
Proceeds from sale of common stock	268	172
Other	(527)	-
Net cash used in financing activities	**(188,259)**	**(828)**
Net change in cash and cash equivalents	29,775	(3,920)
Cash and cash equivalents at beginning of period	10,649	6,131
Cash and cash equivalents at end of period	**$ 40,424**	**$ 2,211**

* Stock-based compensation expense is a component of exploration expense and general and administrative expense on the consolidated statements of operations. For the three months ended March 31, 2010, and 2009, respectively, approximately $1.8 million and $1.6 million of stock-based compensation expense was included in exploration expense. For the three months ended March 31, 2010, and 2009, respectively, approximately $3.8 million and $2.2 million of stock-based compensation expense was included in general and administrative expense.

Adjusted Net Income

(In thousands, except per share data)

Reconciliation of Net Income (Loss) (GAAP) to Adjusted Net Income (Non-GAAP):	For the Three Months Ended March 31, 2010	2009
Reported Net Income (Loss) (GAAP)	$ 126,178	$ (87,623)
Adjustments net of tax: (1)		
Change in Net Profits Plan liability	(17,112)	(14,419)
Unrealized derivative (gain) loss	(4,853)	1,143
(Gain) loss on divestiture activity	(75,909)	371
Loss related to hurricanes (2)	-	1,296
Adjusted Net Income (Loss), before impairment adjustments	28,304	(99,232)
Non-cash impairments net of tax:		
Impairment of proved properties	-	91,034
Abandonment and impairment of unproved properties	567	2,416
Impairment of materials inventory	-	5,334
Adjusted Net Income (Loss), non-recurring items & non-cash impairments (Non-GAAP) (3)	$ 28,871	$ (448)
Adjusted Net Income (Loss) Per Share (Non-GAAP)		
Basic	$ 0.46	$ (0.01)
Diluted	$ 0.45	$ (0.01)
Average Number of Shares Outstanding		
Basic	62,792	62,335
Diluted	64,377	62,335

(1) Adjustments are shown net of tax using the effective income tax rate; calculated by dividing the income tax benefit (expense) by income (loss) before income taxes as stated on the consolidated statement of operations. Effective income tax rates for the three months ended March 31, 2010 and 2009, were 37.3% and 38.1% respectively.

(2) The loss related to hurricanes is included within line item other expense on the consolidated statements of operations.

(3) Adjusted net income excludes certain items that the Company believes affect the comparability of operating results. Items excluded generally are one-time items or are items whose timing and/or amount cannot be reasonably estimated. These items include non-cash charges and adjustments such as the change in the Net Profits Plan liability, unrealized derivative (gain) loss, impairment of proved properties, abandonment and impairment of unproved properties, impairment of materials inventory, (gain) loss on divestiture activity, and loss related to hurricanes. The non-GAAP measure of adjusted net income is presented because management believes it provides useful additional information to investors for analysis of St. Mary's fundamental business on a recurring basis. In addition, management believes that adjusted net income is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Adjusted net income should not be considered in isolation or as a substitute for net income, income from operations, cash provided by operating activities or other income, profitability, cash flow, or liquidity measures prepared under GAAP. Since adjusted net income excludes some, but not all, items that affect net income and may vary among companies, the adjusted net income amounts presented may not be comparable to similarly titled measures of other companies.

Operating Cash Flow

(In thousands)

Reconciliation of Net Cash Provided by Operating Activities (GAAP) to Operating Cash Flow (Non-GAAP):	For the Three Months Ended March 31, 2010	2009
Net cash provided by operating activities (GAAP)	$ 153,892	$ 125,175
Changes in current assets and liabilities	(32,650)	(30,529)
Exploration	13,898	13,598
Less: Exploratory dry hole expense	(163)	(94)
Less: Stock-based compensation expense included in exploration	(1,754)	(1,555)

Operating cash flow (Non-GAAP) (4)	$ 133,223	$ 106,595

(4) Beginning in the third quarter of 2009 the Company changed its definition of operating cash flow. Prior periods have been conformed to the current definition and the change in the definition did not result in a material variance to results under the prior definiton. Operating cash flow is computed as net cash provided by operating activities adjusted for changes in current assets and liabilities and exploration, less exploratory dry hole expense, and stock-based compensation expense included in exploration. The non-GAAP measure of operating cash flow is presented because management believes that it provides useful additional information to investors for analysis of St. Mary's ability to internally generate funds for exploration, development, acquisitions, and to service debt. In addition, operating cash flow is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Operating cash flow should not be considered in isolation or as a substitute for net income, income from operations, net cash provided by operating activities or other income, profitability, cash flow, or liquidity measures prepared under GAAP. Since operating cash flow excludes some, but not all items that affect net income and net cash provided by operating activities and may vary among companies, the operating cash flow amounts presented may not be comparable to similarly titled measures of other companies. See the consolidated statements of cash flows herein for more detailed cash flow information.

Exhibit 99.2

For Information
Brent A. Collins
303-861-8140

FOR IMMEDIATE RELEASE

ST. MARY ANNOUNCES HAYNESVILLE CARRY AND EARNING AGREEMENT; PROVIDES UPDATE ON OPERATING ACTIVITIES AND PERFORMANCE GUIDANCE

- ***Haynesville agreement provides $87 million of carried drilling costs to de-risk East Texas acreage***
- ***Eagle Ford shale program results indicate more acreage is in high Btu window; results continue to meet expectations***
- ***Production guidance range for 2010 increased to 98 - 104 BCFE with no increase in capital budget***

DENVER, May 3, 2010 – St. Mary Land & Exploration Company (NYSE: SM) today announces it has entered into a carry and earning agreement (CEA) with a third party that covers a portion of St. Mary's Haynesville shale position in East Texas. Additionally, the Company is providing an update of its operational activities and its performance guidance for the remainder of 2010.

MANAGEMENT COMMENTARY

Tony Best, President and CEO, remarked, "The Haynesville agreement we are announcing today allows St. Mary the opportunity to test a significant portion of its East Texas Haynesville position with minimal capital investment. It also allows us to deploy more capital in the Eagle Ford shale program while not increasing our total capital investment budget for the year. I am pleased to announce that we are increasing our production forecast for the year to a range of 98 to 104 BCFE, up from a range of 92 to 100 BCFE. We are executing well on our operational plan for 2010 as we continue to focus on the testing and development of our key resource plays."

HAYNESVILLE CARRY AND EARNING AGREEMENT

St. Mary has entered into a CEA with a third party that relates only to the Haynesville and Bossier intervals located on roughly 32,000 net acres in East Texas. The agreement allows the third party to earn 95% of St. Mary's interest in approximately 8,400 net acres in Shelby County, Texas (the "North Block") and 5% of St. Mary's interest in approximately 23,400 net acres in Shelby and San Augustine Counties, Texas (the "South Block"). In exchange the Company will be carried in roughly $87 million in drilling and completion costs for horizontal wells planned for the South Block. St. Mary will be the operator of wells drilled on the South Block. Once St. Mary has completed the expenditure of the carry amount, the two parties will share all costs on the affected lands in accordance with their respective ownership interests. St. Mary's acreage position in the Haynesville shale, adjusted for the CEA, is roughly 32,300 net acres.

EAGLE FORD SHALE

Since the Company's last update provided on its yearend earnings call on February 23, 2010, St. Mary has drilled an additional 10 wells in its operated Eagle Ford shale program resulting in a total of 19 operated wells drilled to date. Seven (7) of these have been completed, with three (3) of those being completions on the southern Galvan Ranch acreage. Three (3) wells are waiting on completion. The production rates of all but one of these recent completions have been intentionally constrained to a limit of 2.5 MMcf/d as part of a pilot to determine how to optimize the program's economic returns and EURs. Condensate yields from recent wells are consistent with previous results, with condensate yields in the range of 40-60 barrels per MMcf of gas production being seen in the northern parts of the Company's operated acreage. Additionally, natural gas liquids appear to be more prevalent on our operated acreage than initially believed. Notably, a well completed in the Galvan Ranch acreage had gas production with Btu content greater than 1,150 BTU per standard cubic foot. St. Mary had previously assumed that the majority of the Galvan Ranch acreage would be lower BTU gas. The Company continues to see improvements in its drilling efficiency in the play, as evidenced by the fact that the most recent well in the northern portion of the acreage was drilled in less than 10 days, from spud to rig release. From a cost perspective, these drilling efficiencies are being offset by increases in the cost to complete the wells. St. Mary currently estimates wells on its operated acreage can be drilled and completed for between $5.5 and $6.0 million per well. Two operated rigs are budgeted to run throughout the remainder of 2010 on the Company's operated acreage position.

In the Anadarko Petroleum Corporation operated portion of St. Mary's acreage position, the Company has participated in 15 wells that have been drilled and completed in the program to date. An additional eight (8) wells in which the Company has a working interest are waiting on completion. St. Mary is also participating with this operator in the build out of infrastructure in this portion of the play. Currently, there are four (4) rigs operating in the partner operated portion of the play.

NIOBRARA

In the Niobrara play in southeastern Wyoming, St. Mary has drilled and set casing on its first horizontal well, the Atlas 1-19H (SM 95% WI), which is located just south of the Silo Field about 15 miles east of Cheyenne, Wyoming. The well was drilled to a vertical depth of roughly 8,000 ft and a total measured depth of approximately 12,000 ft. In this area, the Niobrara is naturally fractured. To avoid drilling fluid losses the horizontal section was drilled using managed pressure drilling equipment. As a result, the well produced approximately 13,000 barrels of oil while the lateral was being drilled. This production of oil while drilling is not unusual for the area, as a number of wells in the Silo Field produced oil while they were being drilled. St. Mary plans to complete the Atlas 1-19H with a multi-stage hydraulic fracture treatment in May. The Company has approximately 25,000 net acres leased in the play.

OTHER ACTIVITY

St. Mary has two operated drilling rigs running in the Williston Basin focused on Bakken and Three Forks targets and is also participating in similar programs with operating partners. Seventeen (17) operated wells targeting the Bakken and Three Forks intervals are planned for 2010.

In the Permian Basin, St. Mary has two operated rigs running that are focused principally on Wolfberry tight oil projects. The Company is planning to operate or participate with others in the completion of 39 Wolfberry wells during 2010.

St. Mary has completed its first horizontal Granite Wash well in the Mayfield area of western Oklahoma. The Wester 2-34H (SM 73% WI) is still flowing back load water and has not yet tested to sales. The well utilized a 10 stage completion. The well targeted the lower Atokan Skinner interval. The Company is currently drilling its second horizontal Granite Wash well, which will be a test of the Marmaton B interval. The Company has 32,000 net acres that are prospective for the Granite Wash, all of which are held by production. Four (4) operated horizontal Granite Wash completions are planned for 2010.

In the Marcellus shale, the Company has elected to delay the start of its 2010 drilling program until June while completing the construction of sales pipeline infrastructure. The 2010 program was originally budgeted for four (4) horizontal wells, two (2) of which are obligation wells. The two (2) discretionary wells may be deferred given current low gas prices.

2010 CAPITAL INVESTMENT BUDGET UPDATE

The CEA announced above allows the Company to preserve valuable acreage in the Haynesville shale while increasing capital investment in its Eagle Ford shale program. In the Eagle Ford play, additional capital will be deployed primarily in facility and infrastructure projects and in non-operated drilling. The Company's updated capital investment budget for 2010 is detailed in the following table:

	Original Capital	Changes	Revised Capital
Exploration & drilling capital		(in $ millions)	
Eagle Ford shale	$ 216	$ 68	$ 284
Haynesville shale	89	(82)	7
Permian oil	89		89
Bakken/Three Forks	80		80
Other (incl. Granite Wash, Marcellus shale & Woodford shale)	87	(8)	79
Subtotal	561	(22)	539
Non-drilling capital			
Land & seismic	86		86
Facilities	41	22	63
Overhead	37		37
Subtotal	164	22	186
Grand Total	$ 725		$ 725

UPDATED PERFORMANCE GUIDANCE

The Company's updated guidance for 2010 is as follows:

Production

	1Q10A	2Q10E	3Q10E	4Q10E	FY 2010E
Average daily production (MMCFE/d)	285.8	253 – 274	261 – 283	271 – 294	267 – 284
Total production (BCFE)	25.7	23.0 – 25.0	24.0 – 26.0	25.0 – 27.0	97.7 – 103.7

Reported production for the first quarter of 2010 includes over 1 BCFE of production related to non-core properties that were divested during the quarter.

Costs

	2Q10	FY 2010
LOE ($/MCFE)	$1.24 - $1.32	$1.20 - $1.27
Transportation ($/MCFE)	$0.18 - $0.20	$0.20 - $0.22
Production Taxes (% of pre-hedge O&G revenue)	7%	7%
G&A - cash NPP ($/MCFE)	$0.22 - $0.24	$0.22 - $0.24
G&A - other cash ($/MCFE)	$0.53 - $0.55	$0.51 - $0.54
G&A - non-cash ($/MCFE)	$0.19 - $0.21	$0.18 - $0.20
G&A TOTAL ($/MCFE)	$0.94 - $1.00	$0.91 - $0.98
DD&A ($/MCFE)	$2.90 - $3.10	$2.90 - $3.10
Non-cash interest expense ($MM)	$3.4	$13.5
Effective income tax rate range		37% - 37.5%
% of income tax that is current		10%

A summary of the Company's current hedge position is included in the appendix in the investor relations presentation that will supplement the Company's earnings call scheduled for May 4, 2010. The presentation can be found in the Investor Relations section of the Company's website at stmaryland.com.

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," "budget," "plan," "intend," "estimate," "forecast," and "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, 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 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 2009 Annual Report on Form 10-K and subsequent quarterly reports filed on Form 10-Q. 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.