

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)  
April 4, 2011 (March 31, 2011)

**SM Energy 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  
(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 5.02**  
**Certain Officers.**

**Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of**

The following sets forth a summary of the base salaries for 2011 for SM Energy Company's (the "Company") Chief Executive Officer, the Company's Chief Financial Officer, and the named executive officers of the Company for whom compensation disclosure was required in the Company's most recent proxy statement filed with the Securities and Exchange Commission on April 12, 2010 (the "Proxy Statement"). On March 31, 2011, both the Compensation Committee of the Board of Directors of the Company and the Board of Directors of the Company approved the following 2011 base salaries.

Name and Principal Position	2011 Base Salary
Anthony J. Best President and Chief Executive Officer	\$580,000
A. Wade Pursell Executive Vice President and Chief Financial Officer	\$338,000
Javan D. Ottoson Executive Vice President and Chief Operating Officer	\$385,000
Paul M. Veatch Senior Vice President and Regional Manager	\$260,000

Milam Randolph Pharo, who was a named executive officer of the Company in the Proxy Statement, retired from the Company effective December 31, 2010.

**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.

SM ENERGY COMPANY

Date: April 4, 2011

By: /s/ KELLY E. COLLINS  
Kelly E. Collins  
Director of Financial Reporting & Assistant  
Corporate Secretary