

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden

hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940 Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <u>Lutey Mary Ellen</u> (Last) (First) (Middle) 1775 SHERMAN STREET SUITE 1200 (Street) DENVER CO 80203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SM Energy Co [SM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X SVP - Development & EHS
	3. Date of Earliest Transaction (Month/Day/Year) 07/01/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 Par Value	12/31/2019		J ⁽¹⁾	V	912	A	\$9.55	34,055	D	
Common Stock, \$.01 Par Value	12/31/2019		J ⁽²⁾	V	951	A	\$9.55	22,448	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	06/30/2020		J ⁽⁴⁾	V	2,224	A	\$3.19	36,279	D	
Common Stock, \$.01 Par Value	06/30/2020		J ⁽⁵⁾	V	2,224	A	\$3.19	24,672	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	07/01/2020		M		2,647	A	(6)	38,926	D	
Common Stock, \$.01 Par Value	07/01/2020		F		645	D	\$3.75	38,281	D	
Common Stock, \$.01 Par Value	07/01/2020		M		1,109	A	(7)	25,781	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	07/01/2020		F		271	D	\$3.75	25,510	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	07/01/2020		M		1,703	A	(8)	39,984	D	
Common Stock, \$.01 Par Value	07/01/2020		F		415	D	\$3.75	39,569	D	
Common Stock, \$.01 Par Value	07/01/2020		M		1,168	A	(9)	26,678	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	07/01/2020		F		285	D	\$3.75	26,393	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	07/01/2020		M		4,189	A	(10)	43,758	D	
Common Stock, \$.01 Par Value	07/01/2020		F		1,021	D	\$3.75	42,737	D	
Common Stock, \$.01 Par Value	07/01/2020		M		1,800	A	(11)	28,193	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	07/01/2020		F		439	D	\$3.75	27,754	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	07/01/2020		M		22,345	A	(12)	65,082	D	
Common Stock, \$.01 Par Value	07/01/2020		F		5,442	D	\$3.75	59,640	D	
Common Stock, \$.01 Par Value	07/01/2020		M		9,364	A	(13)	37,118	I ⁽³⁾	By Spouse
Common Stock, \$.01 Par Value	07/01/2020		F		2,281	D	\$3.75	34,837	I ⁽³⁾	By Spouse

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(6)	07/01/2020		M			2,647	(6)	(6)	Common Stock, \$.01 Par Value	2,647	(6)	0	D	
Restricted Stock Units	(7)	07/01/2020		M			1,109	(7)	(7)	Common Stock, \$.01 Par Value	1,109	(7)	0	I ⁽³⁾	By Spouse
Restricted Stock Units	(8)	07/01/2020		M			1,703	(8)	(8)	Common Stock, \$.01 Par Value	1,703	(8)	1,703	D	
Restricted Stock Units	(9)	07/01/2020		M			1,168	(9)	(9)	Common Stock, \$.01 Par Value	1,168	(9)	1,168	I ⁽³⁾	By Spouse
Restricted Stock Units	(10)	07/01/2020		M			4,189	(10)	(10)	Common Stock, \$.01 Par Value	4,189	(10)	8,379	D	
Restricted Stock Units	(11)	07/01/2020		M			1,800	(11)	(11)	Common Stock, \$.01 Par Value	1,800	(11)	3,602	I ⁽³⁾	By Spouse

Explanation of Responses:

- The Reporting Person purchased 912 shares of the Issuer's common stock on December 31, 2019, through the Issuer's Employee Stock Purchase Plan.
- The Reporting Person's spouse purchased 951 shares of the Issuer's common stock on December 31, 2019, through the Issuer's Employee Stock Purchase Plan.
- The Reporting Person's spouse is also employed by the Issuer, purchases the Issuer's common stock through the Issuer's Employee Stock Purchase Plan, and is eligible to receive grants of restricted stock units and performance share units.
- The Reporting Person purchased 2,224 shares of the Issuer's common stock on June 30, 2020, through the Issuer's Employee Stock Purchase Plan.
- The Reporting Person's spouse purchased 2,224 shares of the Issuer's common stock on June 30, 2020, through the Issuer's Employee Stock Purchase Plan.
- Each restricted stock unit represented a contingent right to receive one share of stock. The restricted stock unit grant vested in three equal annual installments beginning on July 1, 2018. The vested shares were issued to the Reporting Person on the vesting dates, at which time all restrictions on the vested shares lapsed.
- Each restricted stock unit represented a contingent right to receive one share of stock. The restricted stock unit grant vested in three equal annual installments beginning on July 1, 2018. The vested shares were issued to the Reporting Person's spouse on the vesting dates, at which time all restrictions on the vested shares lapsed.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in three equal annual installments beginning on July 1, 2019. The vested shares will be issued to the Reporting Person on the vesting dates, at which time all restrictions on the vested shares will lapse.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in three equal annual installments beginning on July 1, 2019. The vested shares will be issued to the Reporting Person's spouse on the vesting dates, at which time all restrictions on the vested shares will lapse.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in three equal annual installments beginning on July 1, 2020. The vested shares will be issued to the Reporting Person on the vesting dates, at which time all restrictions on the vested shares will lapse.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in three equal annual installments beginning on July 1, 2020. The vested shares will be issued to the Reporting Person's spouse on the vesting dates, at which time all restrictions on the vested shares will lapse.
- On July 1, 2020, the Compensation Committee of the Board of Directors of the Issuer determined that 22,345 shares of the Issuer's common stock had been earned by the Reporting Person under the terms of a grant of performance share units ("PSUs"), based on the achievement of specific performance criteria that were not tied solely to the market price of the Issuer's common stock. The PSUs were granted to the Reporting Person on July 1, 2017, and represent the right to receive, upon the settlement of the PSUs, the determined number of earned shares of the Issuer's common stock based on the achievement of the performance criteria over a three-year performance period (with the determined number of earned shares being within a range of zero to two times the number of PSUs granted on the award date), to the extent that the PSUs have vested under separate employment service vesting provisions. The PSUs were fully vested on July 1, 2020.
- On July 1, 2020, the Compensation Committee of the Board of Directors of the Issuer determined that 9,364 shares of the Issuer's common stock had been earned by the Reporting Person's spouse under the terms of a grant of performance share units ("PSUs"), based on the achievement of specific performance criteria that were not tied solely to the market price of the Issuer's common stock. The PSUs were granted to the Reporting Person's spouse on July 1, 2017, and represent the right to receive, upon the settlement of the PSUs, the determined number of earned shares of the Issuer's common stock based on the achievement of the performance criteria over a three-year performance period (with the determined number of earned shares being within a range of zero to two times the number of PSUs granted on the award date), to the extent that the PSUs have vested under separate employment service vesting provisions. The PSUs were fully vested on July 1, 2020.

Remarks:

Andrew T. Fiske (Attorney-in-Fact)

07/06/2020

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

INSIDER TRADING POLICY
POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of A. Wade Pursell, David W. Copeland and Andrew T. Fiske the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Form 3, 4 or 5 and the timely filing of such form with the United States Securities and Exchange Commission and any other authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934. This Power of Attorney hereby revokes all prior existing Powers of Attorney executed by the undersigned and related to Forms 3, 4 and 5 promulgated pursuant to Section 16(c) of the Securities Exchange Act of 1934. This Power of Attorney can only be revoked by delivering a signed, original Revocation of Power of Attorney to the attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 18th day of September, 2019.

/s/ Mary Ellen Lutey