

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>Newton Lehman E III</u> (Last) (First) (Middle) <u>1775 SHERMAN STREET, SUITE 1200</u> (Street) <u>DENVER CO 80203</u> (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) <u>SVP - Operations</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2021</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 | 06/30/2021 | | J ⁽¹⁾ | V | 2,500 | A | \$5.2 | 99,686 | D | |
| Common Stock, \$.01 Par Value | 07/01/2021 | | M | | 1,703 | A | ⁽²⁾ | 101,389 | D | |
| Common Stock, \$.01 Par Value | 07/01/2021 | | F | | 416 | D | \$24.63 | 100,973 | D | |
| Common Stock, \$.01 Par Value | 07/01/2021 | | M | | 4,189 | A | ⁽³⁾ | 105,162 | D | |
| Common Stock, \$.01 Par Value | 07/01/2021 | | F | | 1,021 | D | \$24.63 | 104,141 | D | |

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 | ⁽²⁾ | 07/01/2021 | | M | | 1,703 | | ⁽²⁾ | ⁽²⁾ | Common Stock, \$.01 Par Value | 1,703 | ⁽²⁾ | 0 | D | |
| Restricted Stock Units | ⁽³⁾ | 07/01/2021 | | M | | 4,189 | | ⁽³⁾ | ⁽³⁾ | Common Stock, \$.01 Par Value | 4,189 | ⁽³⁾ | 4,190 | D | |

Explanation of Responses:

- The Reporting Person purchased 2,500 shares of the Issuer's common stock on June 30, 2021, through the Issuer's Employee Stock Purchase Plan.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in six equal biannual installments beginning January 1, 2019. The vested shares will be issued to the reporting person on the earlier of such person's retirement from the issuer or July 1 of the applicable year, 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 six equal biannual installments beginning January 1, 2020. The vested shares will be issued to the reporting person on the earlier of such person's retirement from the issuer or July 1 of the applicable year, at which time all restrictions on the vested shares will lapse.

Remarks:

Andrew T. Fiske (Attorney-in-Fact)

07/06/2021

** 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.