

**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 20, 2015 (April 16, 2015)

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 7.01 Regulation FD Disclosure

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, as amended (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, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On April 16, 2015, SM Energy Company (the "**Company**") issued a press release announcing its production for the first quarter of 2015. Additionally, the Company announced that the borrowing base under its existing credit facility was maintained at \$2.4 billion as a result of its lenders' regularly scheduled semi-annual redetermination. The Company has elected to leave the aggregate commitment amount from the bank group unchanged at \$1.5 billion. There were no other changes to the terms of the credit facility. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference herein.

On April 20, 2015, Jay Ottoson, President and Chief Executive Officer of the Company will present at the IPAA OGIS New York Conference. The information included with this Current Report as Exhibit 99.2 includes graphic images or slides that will be made available at the conference. These slides are also available for viewing at the Company's website, www.sm-energy.com, although the Company reserves the right to discontinue that availability at any time.

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 the Company dated April 16, 2015 entitled, "SM Energy Announces First Quarter 2015 Production and Results of Credit Facility Borrowing Base Redetermination" |
| Exhibit 99.2 | Presentation slides dated April 20, 2015 |

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.

Date: April 17, 2015

By: /s/ PATRICK A. LYTLE
Patrick A. Lytle
Financial Reporting Director and Assistant Secretary

FOR IMMEDIATE RELEASE**SM ENERGY ANNOUNCES FIRST QUARTER 2015 PRODUCTION
AND RESULTS OF CREDIT FACILITY BORROWING BASE REDETERMINATION**

DENVER, CO April 16, 2015 - SM Energy Company (NYSE: SM) announces that production for the first quarter of 2015 is expected to be 16.8 MMBOE, or 186.4 MBOE/d. This represents 6% sequential growth in average daily production from the fourth quarter of 2014, and exceeds the Company's guidance.

The Company also announces that the borrowing base under its senior secured revolving credit facility was maintained at \$2.4 billion following its lenders' regularly scheduled semi-annual redetermination. SM Energy has elected to leave the aggregate commitment amount from the bank group unchanged at \$1.5 billion. The redetermination was made under the terms of the existing facility and there were no other changes to the terms of the credit facility resulting from this borrowing base redetermination.

Jay Ottoson, President and CEO, commented, "We exceeded our operated production expectations in the first quarter with operated capital investment right at our plan. Our production outperformance and reaffirmed borrowing base in a distressed commodity price environment are a result of our ability to efficiently add production and proved reserves in our core development programs. We plan to reforecast our annual production for 2015 following the completion of our Mid-Continent asset marketing process."

INFORMATION ABOUT FORWARD LOOKING STATEMENTS

This release contains forward looking statements within the meaning of securities laws, including forecasts and projections. The words "anticipate," "assume," "believe," "budget," "estimate," "expect," "forecast," "intend," "plan," "project," "will" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause SM Energy's actual results to differ materially from results expressed or implied by the forward looking statements. These risks include factors such as the availability, proximity and capacity of gathering, processing and transportation facilities; the uncertainty of negotiations to result in an agreement or a completed transaction; the uncertain nature of announced divestitures, and the ability to complete any such transactions; the uncertain nature of expected benefits from the actual or expected acquisition, divestiture, joint venture, farm down or similar efforts; the volatility and level of oil, natural gas, and natural gas liquids prices; uncertainties inherent in projecting future rates of production from drilling activities and acquisitions; the imprecise nature of estimating oil and gas reserves; the availability of additional economically attractive exploration, development, and acquisition opportunities for future growth and any necessary financings; unexpected drilling conditions and results; unsuccessful exploration and development drilling results; the availability of drilling, completion, and operating equipment and services; the risks associated with the Company's commodity price risk management strategy; uncertainty regarding the ultimate impact of potentially dilutive securities; and other such matters discussed in the "Risk Factors" section of SM Energy's 2014 Annual Report on Form 10-K. The forward looking statements contained herein speak as of the date of this announcement. Although SM Energy 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

SM Energy Company is an independent energy company engaged in the acquisition, exploration, development, and production of crude oil, natural gas, and natural gas liquids in onshore North America. SM Energy routinely posts important information about the Company on its website. For more information about SM Energy, please visit its website at www.sm-energy.com.

SM ENERGY CONTACTS:**MEDIA:**

Patty Errico, perrico@sm-energy.com, 303-830-5052

INVESTORS:

James Edwards, ir@sm-energy.com, 303-837-2444

IPAA OGIS NYC

Jay Ottoson
President and CEO



April 20, 2015





Forward Looking Statements - Cautionary Language

Except for historical information contained herein, statements in this presentation, including information regarding the business of the Company, contain forward looking statements within the meaning of securities laws, including forecasts and projections. The words “anticipate,” “assume,” “believe,” “budget,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “project,” “will,” and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause SM Energy's actual results to differ materially from results expressed or implied by the forward looking statements. These risks include factors such as the availability, proximity, and capacity of gathering, processing and transportation facilities; the uncertainty of negotiations to result in an agreement or a completed transaction; the uncertain nature of announced acquisition, divestiture, joint venture, farm down, or similar efforts and the ability to complete any such transactions; the uncertain nature of expected benefits from the actual or expected acquisition, divestiture, joint venture, farm down, or similar efforts; the volatility and level of oil, natural gas, and natural gas liquids prices; uncertainties inherent in projecting future rates of production from drilling activities and acquisitions; the imprecise nature of estimating oil and gas reserves; the availability of additional economically attractive exploration, development, and acquisition opportunities for future growth and any necessary financings; unexpected drilling conditions and results; unsuccessful exploration and development drilling results; the availability of drilling, completion, and operating equipment and services; the risks associated with the Company's commodity price risk management strategy; uncertainty regarding the ultimate impact of potentially dilutive securities; and other such matters discussed in the “Risk Factors” section of SM Energy's 2014 Annual Report on Form 10-K, as such risk factors may be updated from time to time in the Company's other periodic reports filed with the Securities and Exchange Commission. The forward looking statements contained herein speak as of the date of this announcement. Although SM Energy 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.

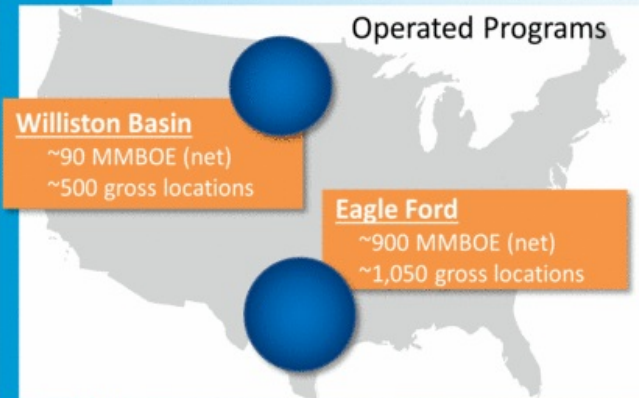


Asset and Strategy Overview

How SM Energy will differentially grow shareholder value

Significant existing development inventory

- Economic inventory⁽¹⁾ of approx. **1.0 BBOE** in operated Eagle Ford and Bakken/Three Forks; **nearly 20 times** 2014 corporate production
- Potential to increase inventory by more than double without acquisitions



Focus on debt adjusted per share metrics

- **Preserve financial strength and flexibility**
- **Portfolio optimization/ high-grading returns**

Continue to increase the value and quantity of inventory

- **Industry leading technology application**
- **Operational excellence/scale**

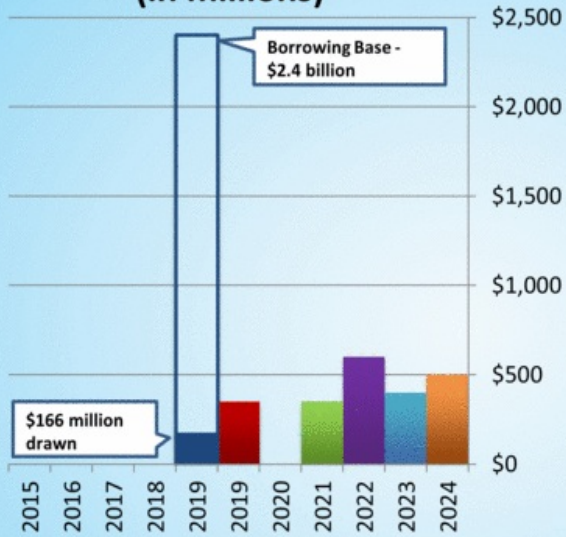


(1) Economic inventory consists of projects expected to achieve at least a 20% rate of return at 5-yr average strip pricing as of 2/23/15 and expected well costs.



Financial Position

DEBT MATURITIES AS OF December 31, 2014 (in millions)



- Borrowing base reaffirmed at \$2.4 billion at the April 2015 redetermination.
- Strong proved reserve adds at YE14 resulted in a maintained borrowing base in depressed commodity market.



2015 Operated Activity

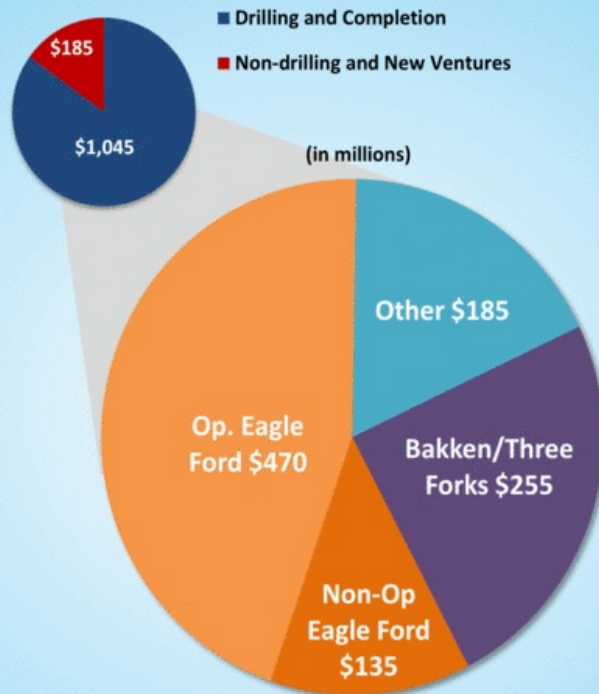
Reducing rig activity and building WOC inventory



■ Eagle Ford ■ Bakken/Three Forks ■ Powder River Basin ■ Permian ■ East Texas — WOC inventory



2015 Capital Expenditures

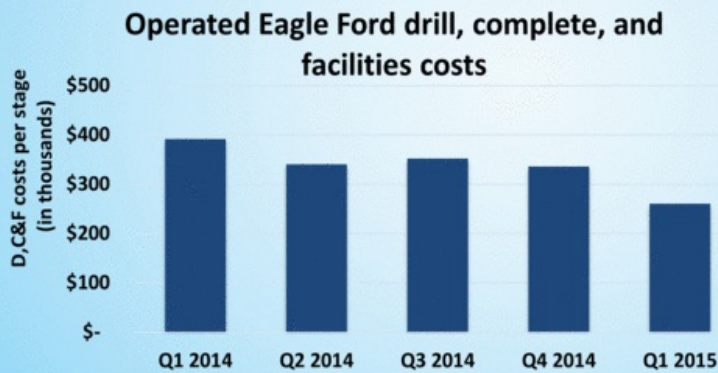


Total CAPEX budget of \$1,230



Service Costs Coming Down

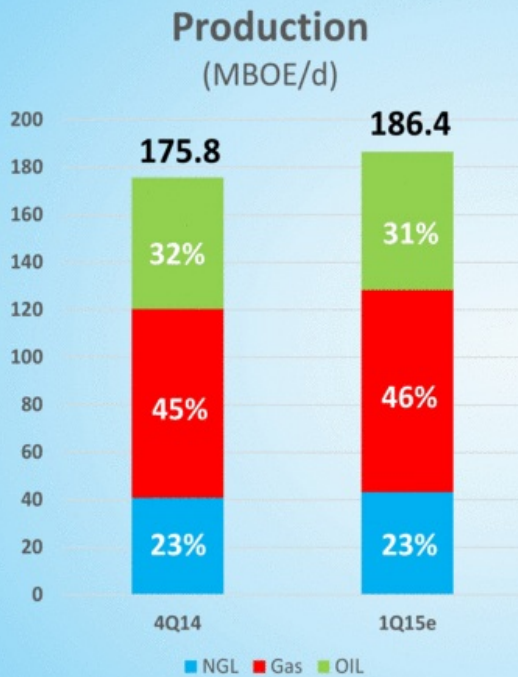
- 2015 budget assumed 15% - 20% service cost deflation by year-end.
- Company-wide costs currently are in-line with budgeted deflation assumptions.
 - Drilling costs currently down 10% - 20%.
 - Completions costs currently down 20% - 25%.



Operated EF costs per stage down ~20% from 4Q14 and 25% from 2014 average



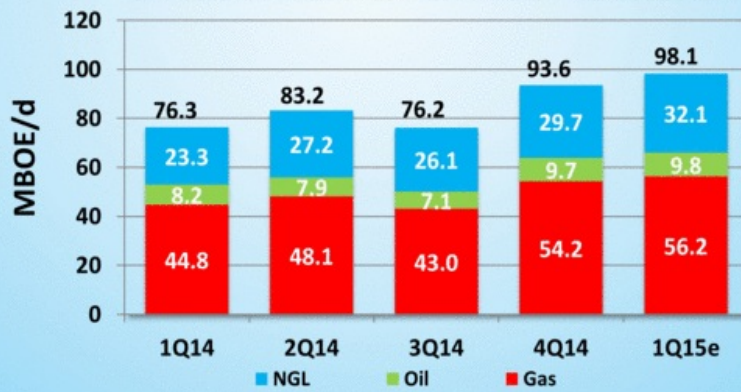
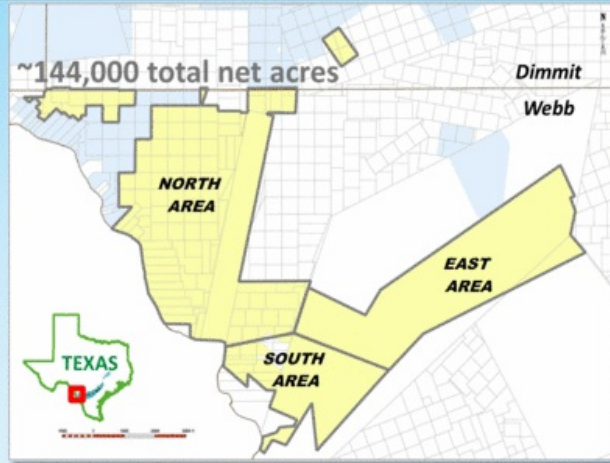
1Q15 Production Beat Expectations



- Strong sequential production growth of 6% from 4Q14.
- Production beat primarily driven by better than expected well performance.
- Product mix essentially unchanged quarter to quarter.
- Company plans to revisit guidance after the completion of its Mid-Con asset marketing process.



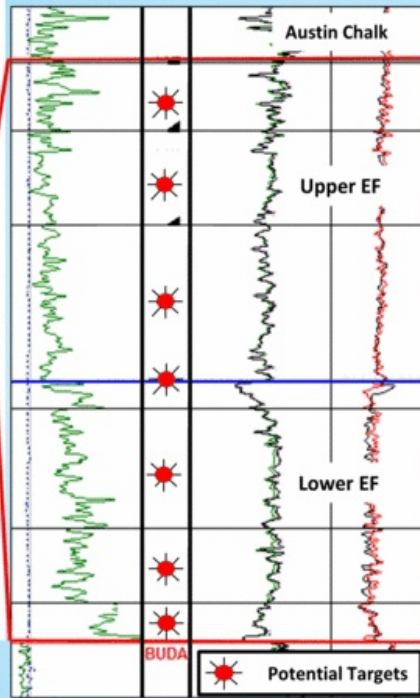
Operated Eagle Ford Program





Operated Eagle Ford Type Log

ERA	PERIOD	FORMATION	LITH	MTL
CENOZOIC	PALEOGENE (Cenozoic)	Baldwin	SHALE	
		W. Bos.	SHALE	
Milway		SHALE	89.1	
MESOZOIC	CRETACEOUS	E. Concho	SHALE	
		Oliver	SHALE	
		San Miguel	SHALE	
		Amarcho	LIME	
		Avoca	CHALK	92.2
		Eagle Ford	SHALE	95.2
		Buda	LIME	
		Del Rio	SHALE	
		Georgetown	LIME	
		Edwards	LIME	
		Glen Rose	LIME	
		Parrot (Besse)	SHALE	
		Parrot (James)	LIME	
		Parrot (Pine Island)	SHALE	
Ship	LIME	14.1		
MESOZOIC	JURASSIC	Houston/Trent & Pk.	SHALE	
		Cotton Valley Shale	SHALE	
		Haynes Blk.	SHALE	
		Buckner	SAND	
		Smackover	LIME	
		Norfolk	SHALE	
		Levans Sub.	SAND	
		Pre-Levans (J. Jurassic)		
TRIASSIC			?	38.0

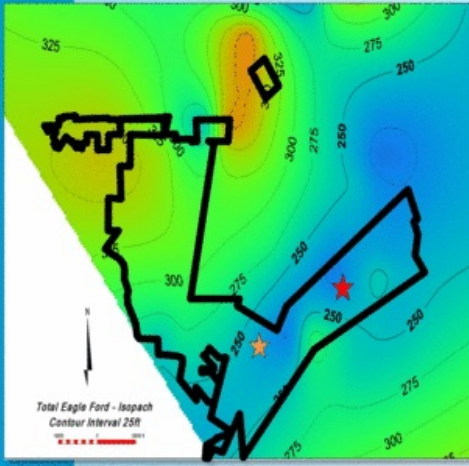


- SM Energy has some of the thickest total Eagle Ford Shale interval in the play.
- Identified several targets within the Upper and Lower Eagle Ford based on facies work.
- Thickness and geo-mechanical variability presents an opportunity for increased inventory through stacking laterals.

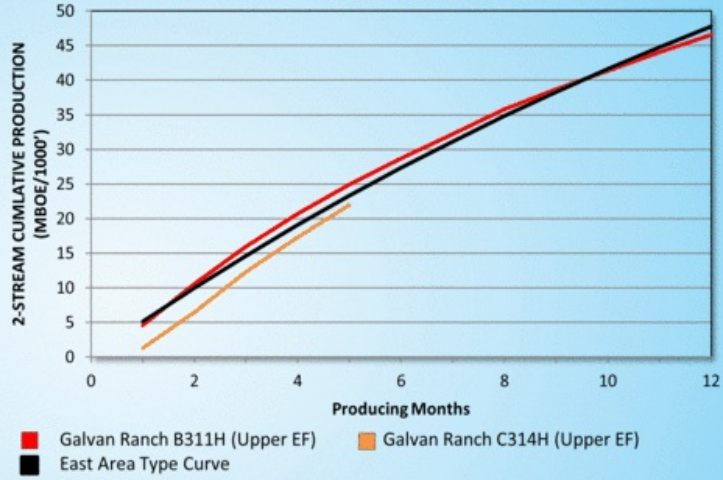


Upper Eagle Ford East Testing

Proving up the viability of the Upper Eagle Ford



EAST UPPER EAGLE FORD WELLS CUMULATIVE BOE PRODUCTION

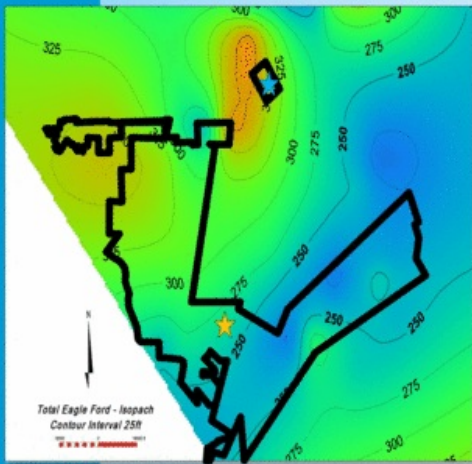


Upper Eagle Ford East results are in-line with Lower Eagle Ford East type curve.

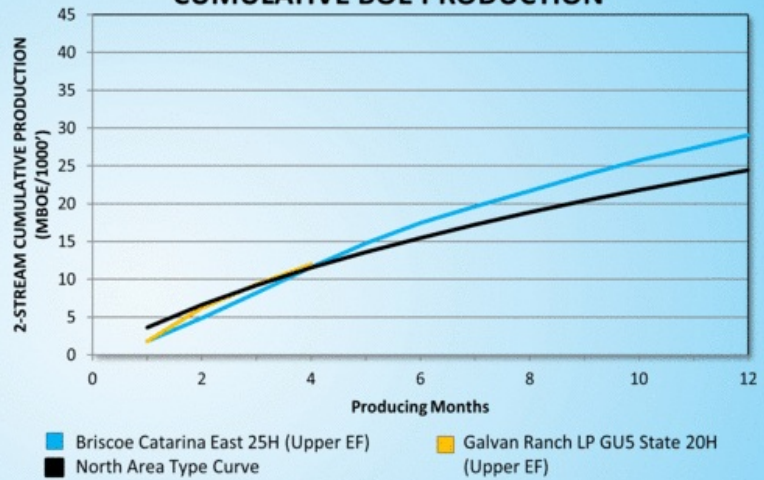


Upper Eagle Ford North Testing

Proving up the viability of the Upper Eagle Ford

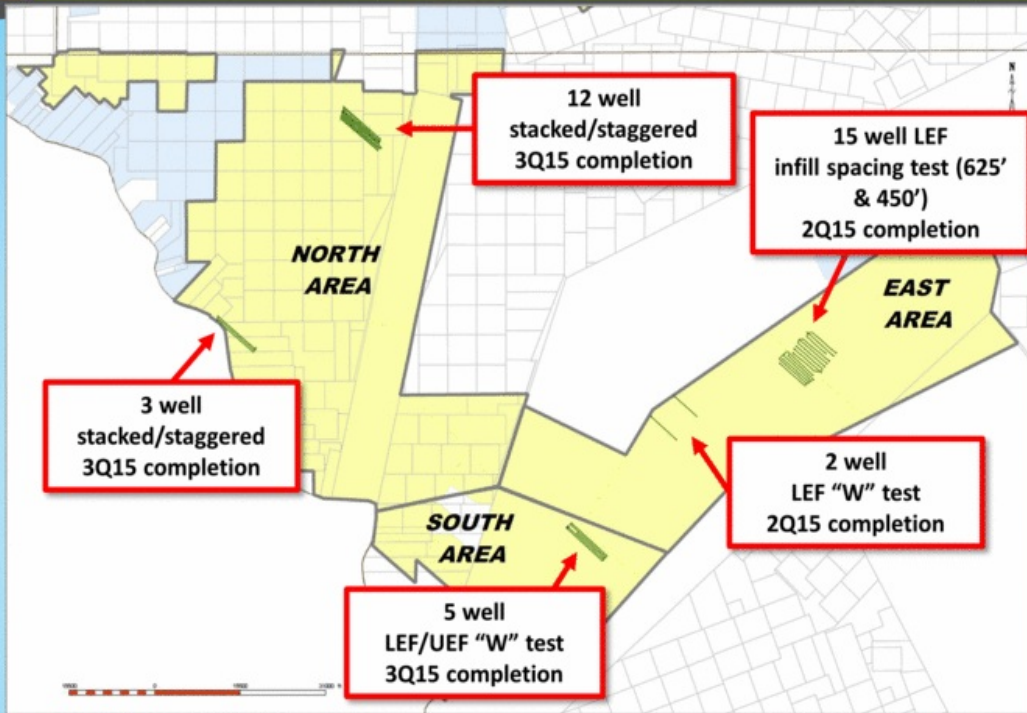


NORTH UPPER EAGLE FORD WELLS CUMULATIVE BOE PRODUCTION



Upper Eagle Ford North results are in-line with Lower Eagle Ford North type curve.

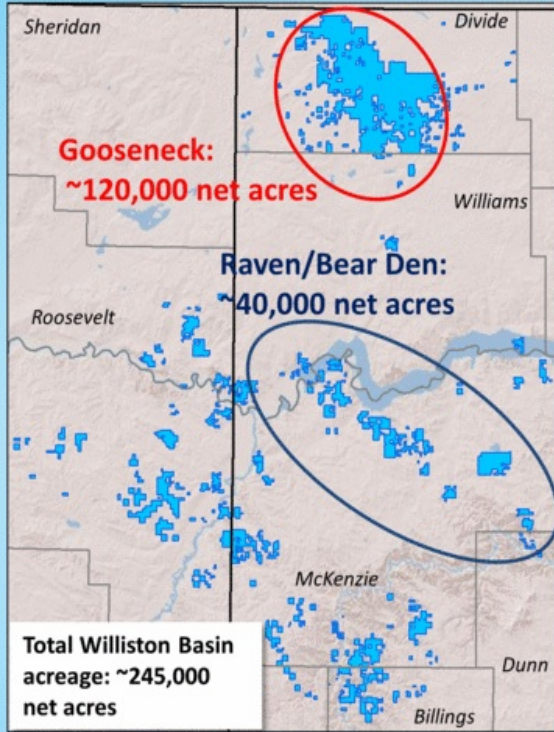
Eagle Ford Testing Road Map



Successful stack/stagger development of the Eagle Ford could more than double the current inventory of ~1,050 locations.



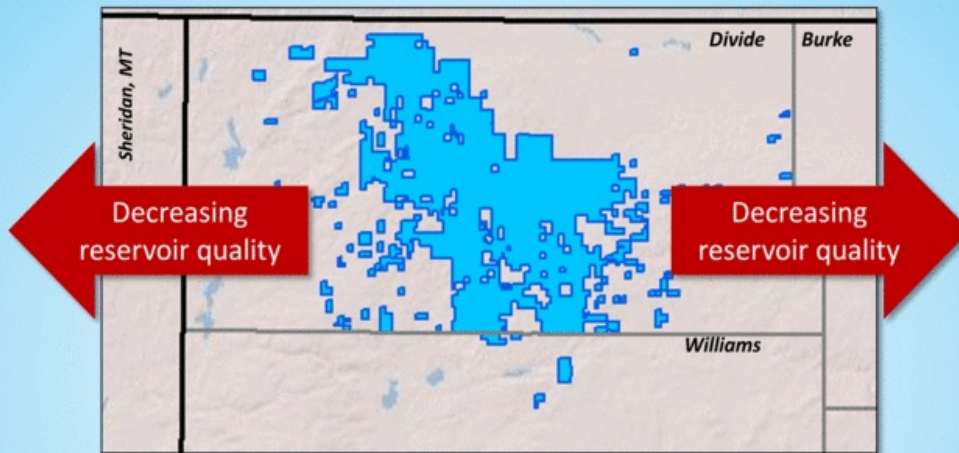
Williston Basin Acreage





Gooseneck Sweet Spot

Sizeable acreage position in the sweet spot of Divide County, ND

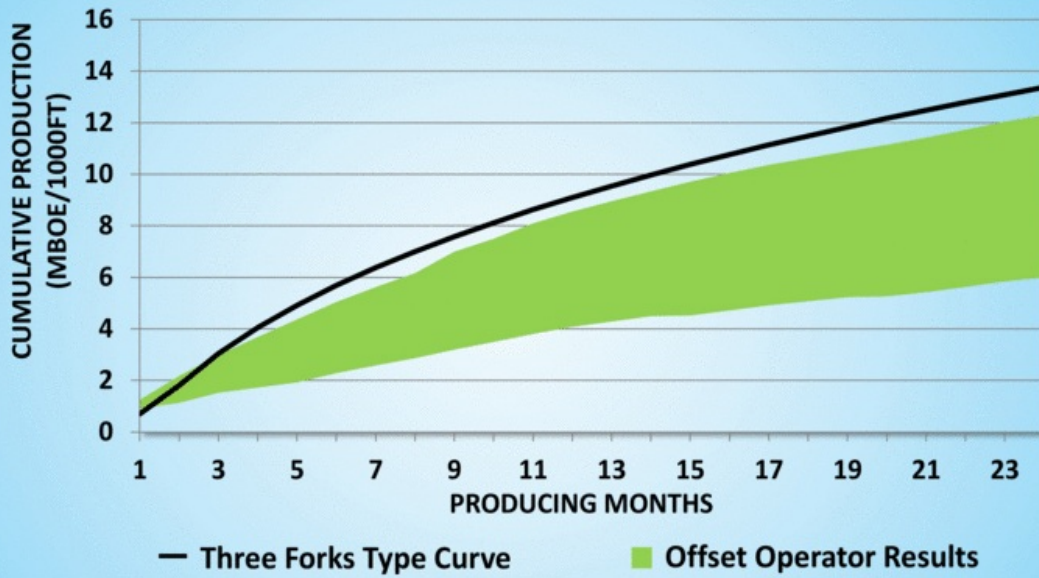


- The geology deteriorates as you move east and west from the center section of Divide County.
 - Decreasing thermal maturity
 - Increasing water cut



Gooseneck Three Forks vs. Offset Divide

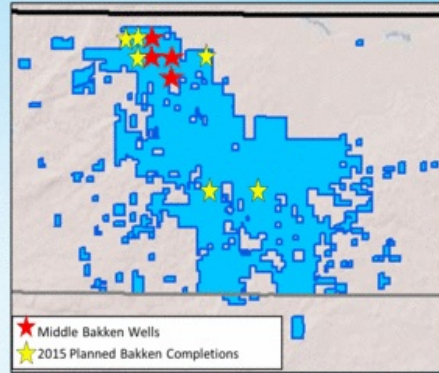
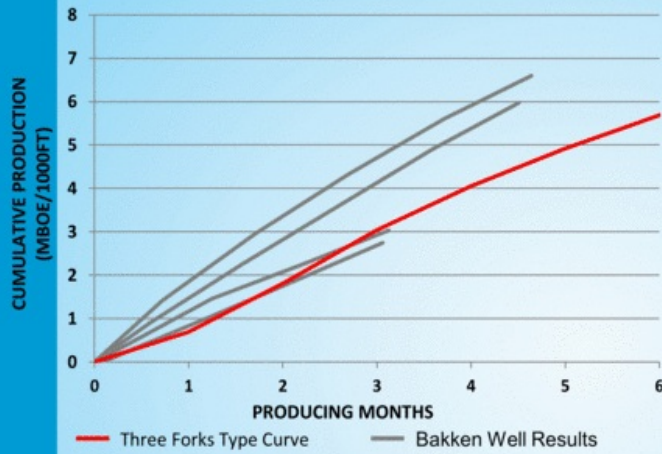
Gooseneck Three Forks program outperforms offset operators





Gooseneck Bakken

Bakken wells in Gooseneck are outperforming the Three Forks type curve.



Successful development of the Gooseneck Bakken has the potential to double the current inventory of 400 identified Gooseneck Three Forks locations.



Takeaways

- **SM Energy has a strong balance sheet, significant liquidity, and a robust inventory in core programs.**
- **Potential to add meaningful inventory in core programs in current pricing environment.**
- **Focus is on creating shareholder value and outperforming the peer group.**



Appendix



4Q14 Regional Realizations

NYMEX WTI OIL (Bbl)	\$	73.16
Hart Composite NGL (Bbl)	\$	29.53
NYMEX Henry Hub Gas (MMBTU)	\$	3.77

Production Volumes	STGC	Rockies	Mid-Con	Permian	SM Total
Oil (MBbls)	2,164	2,326	27	582	5,099
Gas (MMcf)	34,961	2,239	5,381	1,295	43,876
NGL (MBbls)	3,675	60	25	0	3,760
MBOE	11,666	2,759	949	798	16,172

Revenue (in thousands)						
Oil	\$	136,649	\$	142,082	\$	319,214
Gas		135,960		10,327		169,691
NGL		95,029		1,870		97,661
Total	\$	367,638	\$	154,279	\$	586,566

Expenses						
LOE	\$	29,267	\$	27,706	\$	75,299
Transportation	\$	88,205	\$	3,640	\$	93,386
Production Taxes	\$	8,637	\$	15,815	\$	27,496

Per Unit Metrics:						
Realized Oil/Bbl	\$	63.14	\$	61.09	\$	62.60
% of Benchmark – WTI		86 %		84 %		86 %
Realized Gas/Mcf	\$	3.89	\$	4.61	\$	3.87
% of Benchmark – NYMEX HH		103 %		122 %		103 %
Realized NGL/Bbl	\$	25.86	\$	30.95	\$	25.97
% of Benchmark – HART		88 %		105 %		88 %
Realized BOE	\$	31.51	\$	55.91	\$	36.27
LOE/BOE	\$	2.51	\$	10.04	\$	4.66
Transportation/BOE	\$	7.56	\$	1.32	\$	5.77
Production Tax - % of Total Revenue		2.3 %		10.3 %		4.7 %

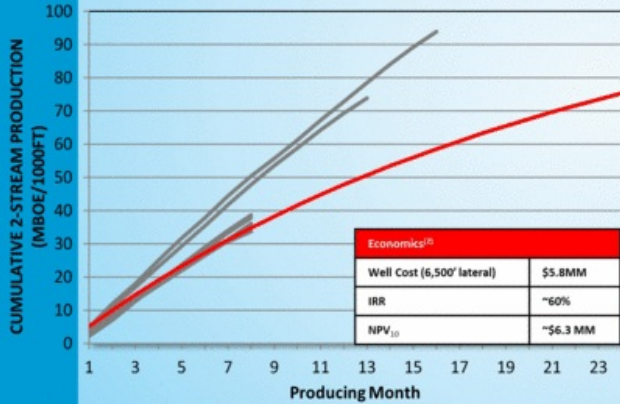
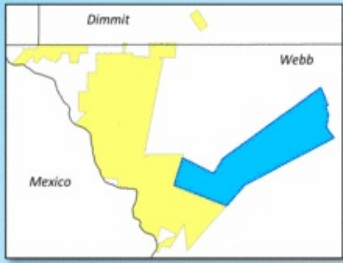


* Totals may not sum due to rounding.



Operated Eagle Ford – East

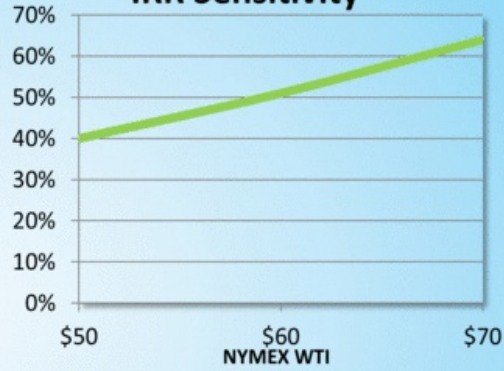
Strong asset continues to provide top-tier returns.



Economics ⁽¹⁾	
Well Cost (6,500' lateral)	\$5.8MM
IRR	~60%
NPV ₁₀	~\$6.3 MM

— Current type curve
— Enhanced well design results

IRR Sensitivity⁽¹⁾



Assuming single interval development, SM Energy has identified more than 300 locations on its operated Eagle Ford East area.

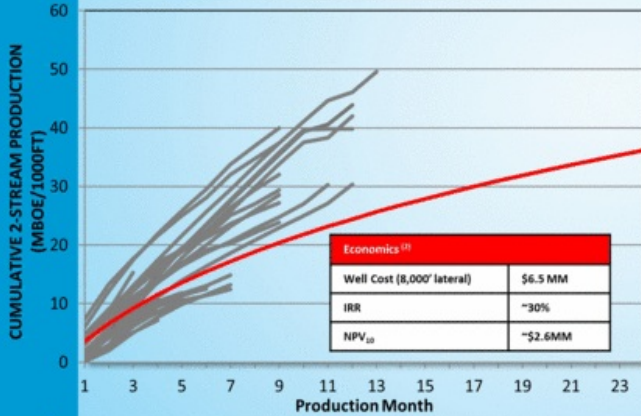
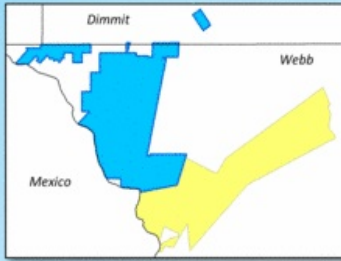
(1) Assumes \$3.50/mmbtu gas, 40% WTI NGL realizations, and 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$65/bbl oil.



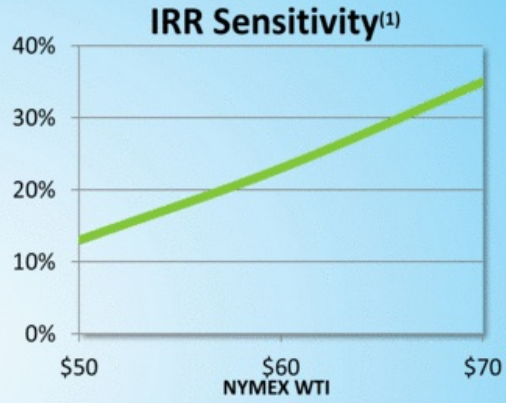


Operated Eagle Ford – North

Improved completions have enhanced this asset.



— Current type curve
— Enhanced well design results



Assuming single interval development, SM Energy has identified more than 500 locations on its operated Eagle Ford North area.

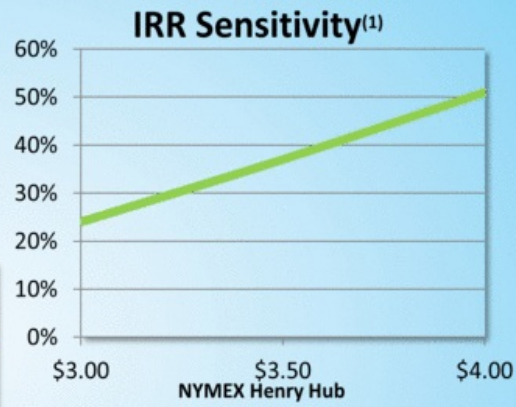
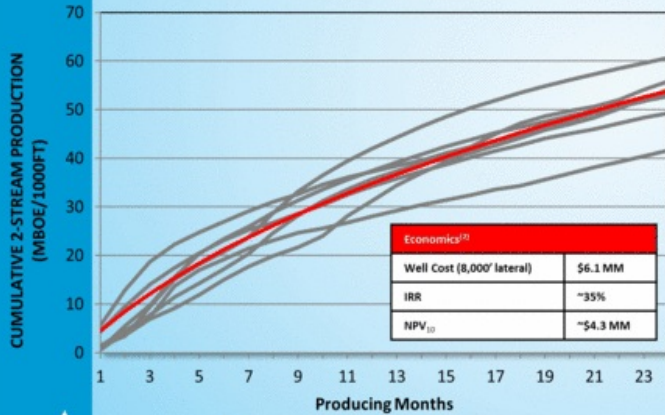
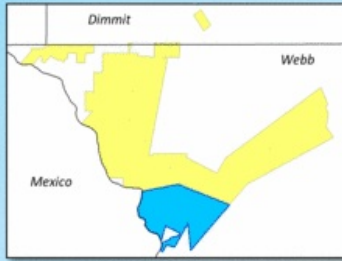
(1) Assumes \$3.50/mmbtu gas, 40% WTI NGL realizations, and 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$65/bbl oil.





Operated Eagle Ford – South

Wells in southern acreage provide an economic dry gas option.



Assuming single interval development, SM Energy has identified more than 200 locations on its operated Eagle Ford South area.



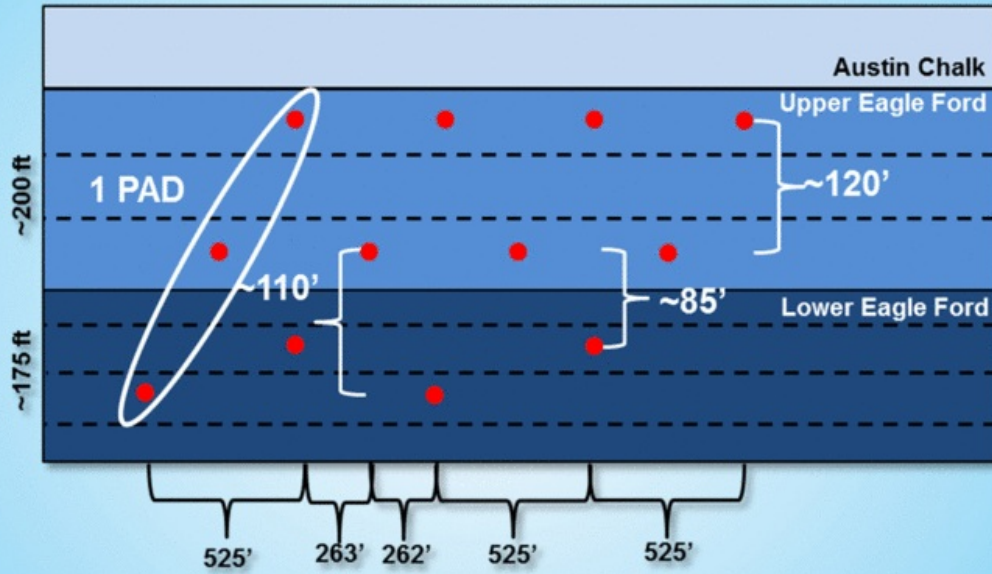
— Current type curve
— Historical well results

(1) Represents 25% reduction from YE14 well costs.
(2) Utilizes assumptions from IRR sensitivity using \$3.50/MMBtu gas.



Eagle Ford North Stack/Stagger Pilot

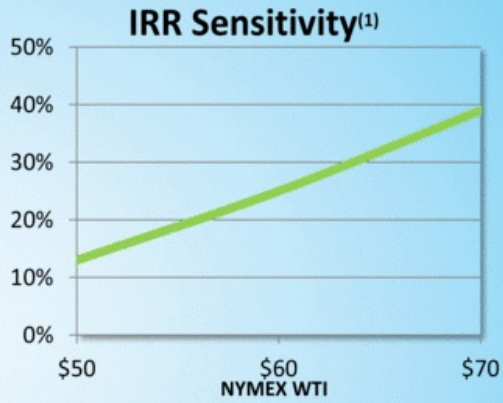
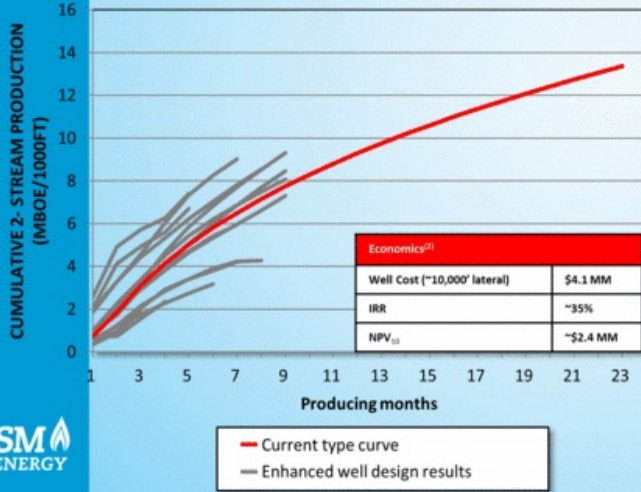
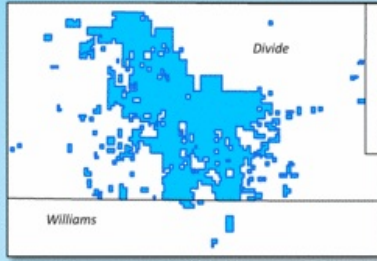
Upper and Lower EF development well spacing in targeted facies





Gooseneck – Three Forks

Substantial remaining inventory in our most economic Williston program.



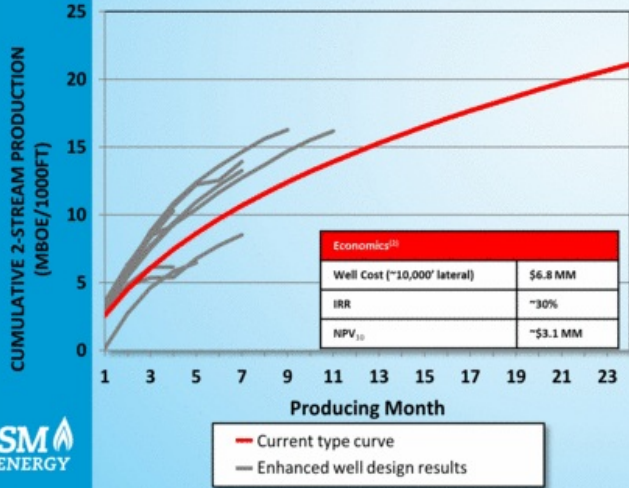
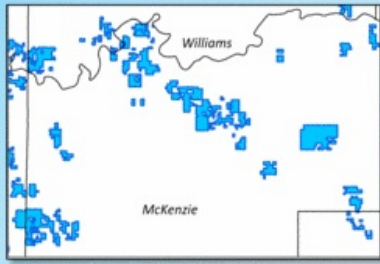
Under current assumptions, SM Energy has identified more than 400 Three Forks locations on its operated Gooseneck acreage.

(1) Assumes \$3.50/mmbtu gas, 40% WTI NGL realizations, and 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$65/bbl oil.

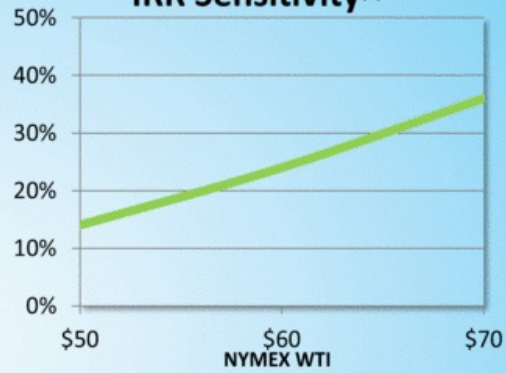




Raven/Bear Den – Bakken



IRR Sensitivity⁽¹⁾



Under current assumptions, SM Energy has identified more than 75 Bakken locations on its operated Raven/Bear Den acreage.

(1) Assumes \$3.50/mmbtu gas, 40% WTI NGL realizations, and 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$65/bbl oil.