

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

1. Name and Address of Reporting Person * <u>Veatch Paul M</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) <u>Sr. VP & Regional Manager</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	03/01/2011		M		3,380	A	\$13.65	19,059	D	
Common Stock; \$.01 Par Value	03/01/2011		M		2,786	A	\$12.66	21,845	D	
Common Stock; \$.01 Par Value	03/01/2011		M		522	A	\$13.39	22,367	D	
Common Stock; \$.01 Par Value	03/01/2011		M		3,308	A	\$14.25	25,675	D	
Common Stock; \$.01 Par Value	03/01/2011		S		13,912	D	\$72.43	11,763	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
Stock Option (Right-To-Buy)	\$13.65	03/01/2011		M			3,380	(1)	06/30/2013	Common Stock	3,380	\$0	0	D	
Stock Option (Right-To-Buy)	\$12.66	03/01/2011		M			2,786	(2)	09/30/2013	Common Stock	2,786	\$0	0	D	
Stock Option (Right-To-Buy)	\$13.39	03/01/2011		M			522	(3)	10/22/2013	Common Stock	522	\$0	0	D	
Stock Option (Right-To-Buy)	\$14.25	03/01/2011		M			3,308	(4)	12/31/2013	Common Stock	3,308	\$0	0	D	

Explanation of Responses:

- The stock option vested as follows: 845 shares on June 30, 2003, and 845 shares on September 30, 2003, 2004, and 2005.
- The stock option vested as follows: 697 shares on Septmeber 30, 2003, and 2004, and 696 shares on Septmeber 30, 2005 and 2006.
- The stock option vested as follows: 131 shares on October 22, 2003, 131 shares on September 30, 2004, and 130 shares on September 30, 2005 and 2006.
- The stock option vested as follows: 827 shares on December 31, 2003, and 827 shares on September 30, 2004, 2005, and 2006.

Remarks:

Karin M. Writer (Attorney-In-Fact)

03/03/2011

** 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.