

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>Zubieta Dennis A.</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 VP-Engineering & Evaluation
	3. Date of Earliest Transaction (Month/Day/Year) 03/03/2011	
	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	03/03/2011		M		3,524	A	\$7.965	17,612	D	
Common Stock; \$.01 Par Value	03/03/2011		M		3,524	A	\$10.595	21,136	D	
Common Stock; \$.01 Par Value	03/03/2011		M		3,522	A	\$10.855	24,658	D	
Common Stock; \$.01 Par Value	03/03/2011		M		3,522	A	\$12.03	28,180	D	
Common Stock; \$.01 Par Value	03/03/2011		S		14,092	D	\$71.25	14,088	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)	\$7.965	03/03/2011		M			3,524	(1)	09/30/2011	Common Stock	3,524	\$0	0	D	
Stock Option (Right to Buy)	\$10.595	03/03/2011		M			3,524	(2)	12/31/2011	Common Stock	3,524	\$0	0	D	
Stock Option (Right to Buy)	\$10.855	03/03/2011		M			3,522	(3)	03/31/2012	Common Stock	3,522	\$0	0	D	
Stock Option (Right to Buy)	\$12.03	03/03/2011		M			3,522	(4)	06/30/2012	Common Stock	3,522	\$0	0	D	

**Explanation of Responses:**

- The stock option vested in four equal installments on September 30, 2001, 2002, 2003 and 2004.
- The stock option vested as follows: 881 shares on December 31, 2001 and 881 shares on September 30, 2002, 2003, and 2004.
- The stock option vested as follows: 881 shares on March 31, 2002, 881 shares on September 30, 2002, and 880 shares on September 30, 2003 and 2004.
- The stock option vested as follows: 881 shares on June 30, 2002, 881 shares on September 30, 2002, and 880 shares on September 30, 2003 and 2004.

**Remarks:**

Karin M. Writer (Attorney-In-Fact) 03/07/2011

\*\* 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.