

OMB APPROVAL	
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**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) 03/04/2011	
	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	03/04/2011		M		2,300	A	\$11.95	16,388	D	
Common Stock; \$.01 Par Value	03/04/2011		S		2,300	D	\$73.05	14,088	D	
Common Stock; \$.01 Par Value	03/07/2011		M		888	A	\$11.95	14,976	D	
Common Stock; \$.01 Par Value	03/07/2011		M		3,186	A	\$12.525	18,162	D	
Common Stock; \$.01 Par Value	03/07/2011		M		3,188	A	\$12.5	21,350	D	
Common Stock; \$.01 Par Value	03/07/2011		S		7,262	D	\$73.05	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)	\$11.95	03/04/2011		M			2,300	(1)	09/30/2012	Common Stock	2,300	\$0	888	D	
Stock Option (Right to Buy)	\$11.95	03/07/2011		M			888	(1)	09/30/2012	Common Stock	888	\$0	0	D	
Stock Option (Right to Buy)	\$12.525	03/07/2011		M			3,186	(2)	03/31/2013	Common Stock	3,186	\$0	0	D	
Stock Option (Right to Buy)	\$12.5	03/07/2011		M			3,188	(3)	12/31/2012	Common Stock	3,188	\$0	0	D	

**Explanation of Responses:**

- The stock option vested in four equal installments on September 30, 2002, 2003, 2004 and 2005.
- The stock option vested as follows: 797 shares on March 31, 2003, 797 shares on September 30, 2003, and 796 shares on September 30, 2004 and 2005.
- The stock option vested as follows: 797 shares on December 31, 2002, 797 shares on September 30, 2003, 2004 and 2005.

**Remarks:**

Karin M. Writer (Attorney-In-Fact)

03/08/2011

\*\* 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.

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