SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended June 30, 1997

Commission File Number 0-20872

ST. MARY LAND & EXPLORATION COMPANY
(Exact name of Registrant as specified in its charter)

Delaware	41-0518430
(State or other Jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1776 Lincoln Street, Suite 1100, Denver, Colorado 80203
(Address of principal executive offices) (Zip Code)

(303) 861-8140
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate the number of shares outstanding of each of the Registrant's classes of common stock as of the latest practicable date.

As of August 12, 1997, the registrant had 10,980,423 shares of Common Stock, $.01 par value, outstanding.

ST. MARY LAND & EXPLORATION COMPANY

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ST. MARY LAND & EXPLORATION COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)

ASSETS

<CAPTION>

<S>	June 30, 1997 (Unaudited) <C>	December 31, 1996 <C>
Current assets:		
Cash and cash equivalents	$ 23,584	$ 3,338
Accounts receivable	20,018	21,443
Prepaid expenses	3,564	1,115
Refundable income taxes	150	57
Investment in Russian joint venture held for sale	-	6,151
Total current assets	47,316	32,104
Property and equipment (successful efforts method), at cost:		
Proved oil and gas properties	211,131	198,652
Unproved oil and gas properties, net of impairment allowance of $2,565 in 1997 and $2,330 in 1996	23,437	14,581
Other	3,731	3,509
	238,299	216,742
Less accumulated depletion, depreciation, amortization and impairment	(116,645)	(115,232)
	121,654	101,510
Other assets:		
Ural Petroleum receivable and stock	12,001	-
Investment in Summo Minerals Corporation	4,910	4,884
Restricted cash	1,615	2,918
Other assets	3,023	2,855
	21,549	10,657
	$ 190,519	$ 144,271

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	$ 24,212	$ 16,628
Current portion of stock appreciation rights	351	1,550
Total current liabilities	24,563	18,178
Long-term liabilities:		
Long-term debt	7,415	43,589
Deferred income taxes	14,225	5,790
Stock appreciation rights	925	1,195
Other noncurrent liabilities	451	359

	23,016	50,933
Commitments and contingencies		
Stockholders' equity:		
Common stock, $.01 par value: authorized - 15,000,000 shares; issued and outstanding - 10,973,116 shares in 1997 and 8,759,214 shares in 1996	110	88
Additional paid-in capital	67,028	15,801
Retained earnings	75,801	59,303
Unrealized gain (loss) on marketable equity securities-available for sale	1	(32)
Total stockholders' equity	142,940	75,160
	$ 190,519	$ 144,271

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

<TABLE>

ST. MARY LAND & EXPORATION COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(In thousands, except per share amounts)

<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Operating revenues:				
Oil and gas production	$ 15,302	$ 13,337	$ 36,332	$ 24,745
Gain (loss) on sale of Russian joint venture	-	-	9,691	-
Gain on sale of proved properties	4,182	-	4,214	-
Other revenues	353	263	461	285
Total operating revenues	19,837	13,600	50,698	25,030
Operating expenses:				
Oil and gas production	3,123	2,970	7,101	5,926
Depletion, depreciation and amortization	4,021	2,947	8,018	5,874
Impairment of proved properties	516	-	516	-
Exploration	1,630	1,792	3,019	4,329
Abandonment and impairment of unproved properties	332	299	482	549
General and administrative	1,547	1,596	4,568	3,680
Other	71	16	36	93
Loss in equity investees	109	112	22	1
Total operating expenses	11,349	9,732	23,762	20,452
Income from operations	8,488	3,868	26,936	4,578

Nonoperating income and (expense):				
Interest income	289	110	467	167
Interest expense	(143)	(520)	(725)	(840)
Income from continuing operations before income taxes	8,634	3,458	26,678	3,905
Income tax expense	3,041	1,160	9,490	1,217
Income from continuing operations	5,593	2,298	17,188	2,688
Gain on sale of discontinued operations, net of taxes	296	81	296	159
Net income	$ 5,889	$ 2,379	$ 17,484	$ 2,847
Net income per common share:				
Income from continuing operations	$ .50	$ .27	$ 1.66	$ .31
Gain on sale of discontinued operations	.03	.01	.03	.02
Net income per share	$ .53	$ .28	$ 1.69	$ .33
Weighted average common shares outstanding	11,057	8,759	10,355	8,759
Cash dividend declared per share	$ 0.05	$ 0.04	$ 0.10	$ 0.08

</TABLE>

The accompanying notes are an integral part
of these consolidated financial statements.

<TABLE>

ST. MARY LAND & EXPLORATION COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In thousands)

<CAPTION>

	For the Six Months Ended June 30,	
	1997	1996
<S>	<C>	<C>
Reconciliation of net income to net cash provided by operating activities:		
Net income	$ 17,484	$ 2,847
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	8,018	5,874
Impairment of proved properties	516	-
Loss in equity investees	22	1
Gain on sale of proved properties	(4,214)	-
Gain on sale of Russian joint venture	(9,691)	-
Exploration	(341)	1,526
Abandonment and impairment of unproved properties	482	549
Deferred income taxes	8,435	979
Other	256	642
	20,967	12,418
Changes in current assets and liabilities, net of effect of purchase of interest in St. Mary Operating Company in 1996:		
Accounts receivable	1,453	(2,568)

Prepaid expenses	468	(360)
Refundable income taxes	(92)	111
Accounts payable and accrued expenses	2,552	(374)
Stock appreciation rights	(1,567)	1,202
Deferred income taxes	(123)	43
Net cash provided by operating activities	23,658	10,472
Cash flows from investing activities:		
Proceeds from sale of oil and gas properties	7,144	13
Capital expenditures	(23,688)	(11,580)
Acquisition of oil and gas properties	(7,386)	(12,856)
Purchase of interest in St. Mary Operating Company	-	3,059
Proceeds from sale of Russian joint venture	5,608	-
Investment in Summo Minerals Corporation	(251)	-
Receipts from restricted cash	7,854	-
Deposits to restricted cash	(6,551)	-
Other	(164)	(309)
Net cash used in investing activities	(17,434)	(21,673)
Cash flows from financing activities:		
Proceeds from long-term debt	4,975	16,150
Repayment of long-term debt	(41,149)	(179)
Proceeds from sale of common stock, net of offering costs	51,190	-
Dividends paid	(985)	(701)
Other	(9)	(1)
Net cash provided by financing activities	14,022	15,269
Net increase in cash and cash equivalents	20,246	4,068
Cash and cash equivalents at beginning of period	3,338	1,723
Cash and cash equivalents at end of period	$ 23,584	$ 5,791

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

ST. MARY LAND & EXPLORATION COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Continued)

Supplemental schedule of additional cash flow information and noncash activities:

	For the Six Months Ended June 30, 1997	1996
	(In thousands)	
Cash paid for interest	936	545
Cash paid for exploration expenses	2,541	3,118
Interest income included in restricted cash	32	-

In March 1996, the Company acquired the remaining 35% shareholder interest in St. Mary Operating Company for $234,000 and assumed net liabilities of $339,000, including acquired cash of $3.1 million.

In February 1997, the Company sold its interest in the Russian joint venture for $17,609,000, receiving $5,608,000 of cash, $1,869,000 of Ural Petroleum Corporation common stock, and a $10,132,000 receivable in a form equivalent to a retained production payment.

In February 1997, the Company issued 3,600 shares of common stock to its directors and recorded compensation expense of $68,175.

In June 1997, an officer of the Company exercised 14,072 options to buy common stock at $20.50 per share. As payment of the exercise price and taxes due, the Company accepted 11,022 of the exercised shares, resulting in an increase in shares outstanding of 3,050.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

June 30, 1997

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Annual Report on Form 10-K of St. Mary Land & Exploration Company and Subsidiaries (the Company) for the year ended December 31, 1996. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the full year.

The accounting policies followed by the Company are set forth in Note 1 to the Company's financial statements in Form 10-K for the year ended December 31, 1996. It is suggested that these financial statements be read in conjunction with the financial statements and notes included in the Form 10-K.

Certain amounts in the 1996 consolidated financial statements have been reclassified to correspond to the 1997 presentation.

Note 2 - Investments

In March 1996, the Company completed its purchase of the remaining stock of St. Mary Operating Company ("SMOC"). The purchase increased the Company's ownership in SMOC from 65% to 100%. Through March 31, 1996 the Company accounted for its investment in SMOC using the equity method of accounting.

The Company, through subsidiaries, owned an 18% interest in a venture which is developing the Chernogorskoye oil field in western Siberia (the "Russian joint venture"). The Company accounted for its investment in the Russian joint venture using the equity method of accounting. In February 1997, the Company sold its interest in the Russian joint venture to Ural Petroleum Corporation ("UPC"). In accordance with the Acquisition Agreement, the Company received cash consideration of $5,608,000 before transaction costs, UPC common stock valued at $1,869,000, and a receivable in a form equivalent to a retained production payment of $10,132,000 plus interest at 10% per annum from the limited liability company formed to hold the Russian joint venture interest. The Company has recorded a gain on the sale of the Russian joint venture interest of $9,691,000. The Company had recorded income of $203,000 as its equity in income from the Russian joint venture for the period prior to the sale.

The Company accounts for its investment in Summo Minerals Corporation ("Summo") using the equity method of accounting. For the six months ended June 30, 1997, the Company has recorded a loss of $225,000 as its equity in the losses of Summo. In May 1997, the Company entered into an agreement to receive a 55% interest in Summo's Lisbon Valley Copper Project (the "Project") in return for the Company contributing $4,000,000 in cash, all of its outstanding stock in Summo and $8,600,000 in letters of credit to a single purpose company, Lisbon Valley Mining Company, formed to own and operate the Project. Summo will contribute the property, all project permits and contracts, $3,200,000 in cash and a commitment for $45,000,000 of senior debt financing in return for a 45% interest in the new company. The agreement is subject to certain conditions, including Summo shareholder approval and final resolution of permit approval. In June and July 1997, the Company agreed to provide interim financing of $825,000 and $550,000, respectively, for the Project in the form of a loan due in June 1999. Upon capitalization of the new company the loans shall constitute a capital contribution in partial satisfaction of the capital commitments set out in the May 1997 agreement.

Note 3 - Capital Stock

On February 26, 1997, the Company closed the sale of 2,000,000 shares of common stock at $25.00 per share. On March 12, 1997, the Company closed the sale of an additional 180,000 shares pursuant to the underwriters' exercise of the over-allotment option. These transactions resulted in aggregate net proceeds of $51.2 million. The proceeds will be used to fund the Company's exploration, development and acquisition programs, and pending such use were used to repay borrowings under its credit facility.

Note 4 - Recently Issued Accounting Standards

In February 1997, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 129, "Disclosure of Information about Capital Structure," effective for financial statements for periods ending after December 15, 1997. The Statement requires disclosures about certain preferences and rights of outstanding securities and certain information about redeemable capital stock. At this time the Company has no preferential or redeemable securities that will be subject to the new disclosure requirements of the Statement.

In June 1997, the FASB issued SFAS No. 130, "Reporting Comprehensive Income," effective for financial statements for periods beginning after December 15, 1997. The Statement establishes standards for reporting and display of comprehensive income and its components in financial statements. Comprehensive income for the Company will be affected by changes in unrealized gains or losses on marketable equity securities available for sale.

Note 5 - Earnings per Share

In March 1997, the FASB issued SFAS No. 128, "Earnings Per Share," effective for financial reports issued subsequent to December 15, 1997. SFAS No. 128 replaces the calculation of Primary Earnings per Share with a calculation called Basic Earnings per Share and replaces Fully Diluted Earnings per Share with a calculation called Diluted Earnings per Share.

The following table shows the impact that adoption of SFAS No. 128, as of January 1, 1996, would have had on the Company's reported earnings per share.

<TABLE>
<CAPTION>

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Primary earnings per share (as reported)				
From continuing operations	$ .50	$ .27	$ 1.66	$ .31
From discontinued operations	$ .03	$ .01	$ .03	$ .02
Basic earnings per share				
From continuing operations	$ .51	$ .26	$ 1.68	$ .31
From discontinued operations	$ .03	$ .01	$ .03	$ .02
Fully Diluted earnings per share				
From continuing operations	$ .50	$ .27	$ 1.66	$ .31
From discontinued operations	$ .03	$ .01	$ .03	$ .02
Diluted earnings per share				
From continuing operations	$ .51	$ .26	$ 1.66	$ .31
From discontinued operations	$ .03	$ .01	$ .03	$ .02

</TABLE>

Note 6 - Income Taxes

Federal income tax expense for 1997 and 1996 differs from the amount that would be provided by applying the statutory U.S. Federal income tax rate to income before income taxes primarily due to Section 29 tax credits and percentage depletion.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

St. Mary was founded in 1908 and incorporated in Delaware in 1915. Since 1992 St. Mary has expanded its technical and operating staff and increased its drilling, production and operating capabilities in its five core operating areas in the United States.

The Company's activities in the Williston Basin are conducted through Panterra Petroleum ("Panterra") in which the Company owns a 74% general partnership interest. The Company proportionally consolidates its interest in Panterra.

The Company has two principal equity investments, Summo Minerals Corporation ("Summo"), a Canadian copper mining company, and, until recently, its Russian joint venture. The Company accounts for its Russian joint venture and investment in Summo under the equity method and includes its share of the income or loss from these entities. Effective February 12, 1997, the Company sold its Russian joint venture.

Included in the 1997 results are the operations of several acquisitions made during the past few years. In December 1995, the Company acquired two different interests in the Box Church Field located in east Texas for $2.2 million and several additional interests in 1996 for $580,000. Subsequent drilling in this field proved the upside potential the Company had identified and added 26.4 billion cubic feet of net gas reserves at December 31, 1996. In June 1996, the Company acquired a 90% interest in certain assets of Siete Oil and Gas Corporation in the Permian Basin of west Texas and southeast New Mexico for $10.0 million and completed a series of follow-on acquisitions of other interests in the Siete properties totaling $5.1 million. In October 1996, the Company acquired additional interests from Sonat Exploration Company in its Elk City Field located in Oklahoma for $5.7 million. Several smaller acquisitions were also completed during 1996 totaling $2.8 million. In May 1997, the Company acquired its first operated interests in south Louisiana from Henry Production Company for $3.9 million.

In May 1997, the Company sold its non-operated interests in south Texas for $5.4 million as part of its continuing strategy to focus and rationalize its operations.

In February 1997, the Company sold its interest in the Russian joint venture to Ural Petroleum Corporation ("UPC") for $17.6 million. The Company received $5.6 million in cash, before transaction costs, $1.9 million of UPC common stock and a receivable in a form equivalent to a retained production payment of $10.1 million plus interest at 10% per annum from the limited liability company formed to hold the Russian joint venture interest.

In February 1997, the Company closed the sale of 2,000,000 shares of common stock at $25.00 per share and closed the sale of an additional 180,000 shares in March 1997, pursuant to the underwriters' exercise of the over-allotment option. These transactions resulted in aggregate net proceeds of $51.2 million.

The Company seeks to protect its rate of return on acquisitions of producing properties by hedging up to the first 24 months of an acquisition's production at prices approximately equal to or greater than those used in the Company's acquisition evaluation and pricing model. The Company also periodically uses hedging contracts to hedge or otherwise reduce the impact of oil and gas price fluctuations on production from each of its core operating areas. The Company's strategy is to ensure certain minimum levels of operating cash flow and to take advantage of windows of favorable commodity prices. The Company generally limits its aggregate hedge position to no more than 50% of its total production. The Company seeks to minimize basis risk and indexes the majority of its oil hedges to NYMEX prices and the majority of its gas hedges to various regional index prices associated with pipelines in proximity to the Company's areas of gas production. The Company has hedged approximately 24% of its estimated 1997 gas production at an average fixed price of $2.07 per MMBtu and approximately 15% of its estimated 1997 oil production at an average fixed NYMEX price of $18.36 per Bbl. The Company has also purchased options resulting in price collars and price floors on approximately 30% of the Company's estimated 1997 oil production with price ceilings between $21.00 and $27.00 per Bbl and price floors between $18.00 and $21.00 per Bbl.

This Quarterly Report on Form 10-Q includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this Form 10-Q that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital, development and exploration expenditures (including the amount and nature thereof), drilling of wells, reserve estimates (including estimates of future net revenues associated with such reserves and the present value of such future net revenues), future production of oil and gas, repayment of debt, business strategies, expansion and growth of the Company's operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, general economic and business conditions, the business opportunities (or lack thereof) that may be presented to and pursued by the Company, changes in laws or regulations and other factors, many of which are beyond the control of the Company. Readers are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Results of Operations

The following table sets forth selected operating and financial information for the Company:

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
	(In thousands, except BOE data)			
<S>	<C>	<C>	<C>	<C>
Oil and gas production revenues:				
Working interests	$ 13,323	$ 11,066	$ 31,834	$ 21,078
Louisiana royalties	1,979	2,271	4,498	3,667
Total	$ 15,302	$ 13,337	$ 36,332	$ 24,745
Production:				
Oil (Bbls)	276	283	572	544
Gas (Mcf)	5,529	3,772	10,999	7,090
BOE equivalent (6:1)	1,197	912	2,405	1,726
Prices:				
Oil	$ 18.91	$ 17.94	$ 19.67	$ 17.72
Gas	1.82	2.19	2.28	2.13
Oil and gas production costs:				
Lease operating expense	$ 2,339	$ 1,935	$ 4,762	$ 4,049
Production taxes	784	1,035	2,339	1,877
Total	$ 3,123	$2,970	$ 7,101	$ 5,926
Statistics per BOE equivalent (6:1)				
Sales price	$ 12.78	$ 14.62	$ 15.10	$ 14.34
Lease operating expense	1.95	2.12	1.98	2.35
Production taxes	.65	1.13	.97	1.09
Operating margin	$ 10.18	$ 11.37	$ 12.15	$ 10.90
Depreciation, depletion and amortization	$ 3.36	$ 3.34	$ 3.33	$ 3.40

Impairment of producing properties	.43	-	.21	-
General and administrative	1.29	1.75	1.90	2.13

</TABLE>

Oil and Gas Production Revenues. Oil and gas production revenue increased $2.0 million, or 15% to $15.3 million for the second quarter 1997 compared to $13.3 million in 1996. Oil production volumes decreased 2% and gas production increased 47% for the second quarter 1997 compared to the 1996 period. Average net daily production was 13,157 BOE for the second quarter 1997 compared to 10,022 BOE in 1996. The production increase resulted from new properties acquired and drilled during the past year. The Company also experienced some production loss due to freezing during the first quarter of 1996. The average oil price for the second quarter 1997 increased 5% to $18.91 per barrel, while gas prices decreased 17% to $1.82 per Mcf, from their respective 1996 levels.

Oil and gas production revenue increased $11.6 million, or 47% to $36.3 million for the six months ended June 30, 1997 compared to $24.7 million in 1996. Oil production volumes increased 5% and gas production increased 55% for the first six months of 1997 compared with the comparable 1996 period. Average net daily production was 13,290 BOE for the six months ended June 30, 1997 compared to 9,482 BOE in 1996. This production increase resulted from new properties acquired and drilled during the past year. The average oil price for the six months ended June 30, 1997 increased 11% to $19.67 per barrel, while gas prices increased 7% to $2.28 per Mcf, from their respective 1996 levels.

The Company has hedged approximately 15% of its remaining 1997 oil production at an average $18.36 per barrel NYMEX price. The Company realized a $219,000 decrease in oil revenue or $.38 per barrel for 1997 on these contracts compared to a $376,000 decrease or $.69 per barrel in 1996. The Company has also hedged approximately 24% of its remaining 1997 gas production at an average price of $2.07 per MCF. The Company realized a $1.0 million decrease in gas revenues or $.10 per MCF for 1997 from these hedge contracts compared to a $577,000 decrease in 1996.

Oil and Gas Production Costs. Oil and gas production costs consist of lease operating expense and production taxes. Total production costs increased $153,000, or 5% to $3.1 million in the second quarter 1997 compared to $3.0 million in 1996 as a result of new properties acquired and drilled during the past year. However, total production costs per BOE decreased 20% to $2.60 for the second quarter 1997 compared with $3.26 for 1996, primarily due to state production tax incentive programs.

Total production costs increased $1.2 million or 20% for the six months ended June 30, 1997 to $7.1 million as a result of new properties acquired and drilled during the past year. However, total production costs per BOE declined 14% to $2.95 for the six months ended June 30, 1997 compared to $3.44 for the six months ended June 30, 1996, primarily due to lower lease operating expenses per BOE.

Depreciation, Depletion, Amortization and Impairment. Depreciation, depletion and amortization ("DD&A") increased 36% to $4.0 million for the second quarter 1997 compared with $2.9 million in 1996 because of increased production from reserve acquisitions and new wells drilled. DD&A per BOE increased slightly to $3.36 in the second quarter 1997 compared to $3.34 in 1996. Impairment of producing oil and gas properties was $516,000 for the second quarter of 1997 due to several high cost marginal wells and lower product prices. There was no impairment of proved properties for the second quarter in 1996.

DD&A increased 36% to $8.0 million for the six months ended June 30, 1997 compared with $5.9 million in 1996 because of increased production. DD&A per BOE decreased to $3.33 in the six months ended June 30, 1997 compared to $3.40 in 1996. Impairment of producing oil and gas properties was $516,000 for the six months ended June 30, 1997 due to several high cost marginal wells and lower product prices. There was no impairment of proved properties for the six months ended June 30, 1996.

Abandonment and impairment expenses for unproved properties increased 11% to $332,000 in the second quarter 1997 compared with $299,000 in 1996. Abandonment and impairment expenses for unproved properties was $482,000 for the six months ended June 30, 1997 compared with $549,000 in 1996.

Exploration. Exploration expense decreased $162,000 to $1.6 million in the second quarter 1997 compared to $1.8 million in 1996. Exploration expense decreased $1.3 million to $3.0 million for the six months ended June 30, 1997 compared to $4.3 million in 1996 because several larger 3-D seismic programs were completed in 1996 combined with better exploratory drilling results in the six months ended June 30, 1997 compared with 1996.

General and Administrative. General and administrative expenses decreased 3% to $1.5 million in the second quarter 1997 compared to $1.6 million in 1996. General and administrative expenses increased $888,000 or 24% to $4.6 million for the six months ended June 30, 1997 compared to $3.7 million in 1996 primarily because of increased compensation expense associated with the Company's incentive plans and charitable contributions..

Legal disputes and other consist of legal and settlement expenses in connection with disputes in the normal course of business. This expense increased to $71,000 in the second quarter 1997 compared to $16,000 in 1996.

Non-Operating Income and Expense. Net interest income increased $556,000 to $146,000 in the second quarter 1997 compared to $410,000 of net interest expense in 1996 as a result of the repayment of debt with the proceeds of the sale of common stock.

Net interest expense decreased $415,000 to $258,000 for the six months ended June 30, 1997 compared to $673,000 of net interest expense in 1996 as a result of the repayment of debt with the proceeds of the sale of common stock.

Income Taxes. The effective income tax rate for the second quarter 1997 increased to 35% compared to 34% in 1996. The effective tax rate for the six months ended June 30, 1997 increased to 36% compared to 31% in the 1996 period because of the decreased impact of Section 29 tax credits and percentage depletion, and because of higher state income taxes which resulted from the $5.2 million increase in net income from continuing operations before income taxes compared to the 1996 period.

Net Income. Net income for the second quarter 1997 increased $3.5 million to $5.9 million compared to $2.4 million in 1996. This increase resulted from higher operating income resulting from significantly increased production partially offset by increased operating expenses and from the $4.2 million gain on the sale of the Company's south Texas properties in 1997.

Net income for the six months ended June 30, 1997 increased $14.6 million to $17.5 million compared to $2.8 million in 1996. This increase resulted from higher operating income resulting from significantly increased production partially offset by increased operating expenses and from the $9.7 million gain on the sale of the Company's interest in the Russian joint venture and the $4.2 million gain on the sale of the Company's south Texas properties in 1997.

Liquidity and Capital Resources

The Company's primary sources of liquidity are the cash provided by operating activities, debt financing and, during the first quarter 1997, the issuance of common stock. The Company's cash needs are for the acquisition, exploration and development of oil and gas properties and for the payment of debt obligations, trade payables and stockholder dividends. The Company generally finances its exploration and development programs from internally generated cash flow, bank debt, and cash and cash equivalents on hand, and continually reviews its capital expenditure budget based on changes in cash flow and other factors.

Cash Flow. Net cash provided by operating activities increased $13.2 million to $23.7 million for the six months ended June 30, 1997 compared to $10.5 million for 1996 primarily due to increased revenue from oil and gas sales.

Net cash used in investing activities decreased 20% to $17.4 million for the six months ended June 30, 1997 compared with $21.7 million in 1996 due to a $5.5 million decrease in acquisitions and the proceeds from sale of properties, partially offset by increased capital expenditures. Total capital expenditures for the six months ended June 30, 1997 increased $12.1 million to $23.7 million compared to $11.6 million in 1996 due to increased drilling activity.

Net cash provided by financing activities was $14.0 million for the six months ended June 30, 1997 compared to $15.3 million in 1996. In February 1997, the Company closed the sale of 2,000,000 shares of common stock at $25.00 per share. In March 1997, the Company closed the sale of an additional 180,000 shares pursuant to the underwriters' exercise of the over-allotment option. These transactions resulted in aggregate net cash proceeds of $51.2 million. During the six months ended June 30, 1997, the Company received $5.0 million from borrowings under the Company's credit facility and used $41.1 million to repay the Company's and Panterra's credit facilities, compared to a net increase in borrowings of $16.0 million for the six months ended June 30, 1996.

The Company had $23.6 million in cash and cash equivalents and working capital of $22.8 million as of June 30, 1997 compared to $3.3 million of cash and cash equivalents and working capital of $13.9 million at December 31, 1996. This increase resulted primarily from the proceeds of the equity offering and sale of the Company's Russian joint venture interest in February 1997, offset by an increase in trade accounts payable due to increased drilling activity.

Credit Facility. In April 1996, the Company extended its credit facility with two banks to provide a $60 million secured three-year revolving loan which thereafter converts at the Company's option to a five-year amortizing loan. The amount which may be borrowed from time to time will depend upon the value of the Company's oil and gas properties and other assets. The Company's borrowing base is currently $60 million and is redetermined annually. In 1997 the Company voluntarily reduced the commitment under the credit facility to $10 million until the next redetermination. The Company may increase the commitment up to the amount of the borrowing base at its option before the next redetermination. During the first quarter 1997, the Company repaid the outstanding debt under this facility of $33.9 million at December 31, 1996. When the debt to capitalization ratio is less than 30%, the loans accrue interest at the Company's option of either the banks' prime rate or LIBOR plus 1/2% and 3/4% for the revolving and term loans, respectively. The interest rate increases as the Company's debt to capitalization ratio increases. The loan under the credit facility is collateralized by substantially all of the Company's producing oil and gas properties. The credit facility provides for, among other things, covenants including maintenance of stockholders' equity at a specified level, limitations on additional indebtedness and payment of dividends.

Panterra, in which the Company has a 74% ownership, has a separate credit facility with a $26 million borrowing base and $10.0 million outstanding as of June 30, 1997. The partnership intends to use the available credit to fund a portion of the 1997 capital expenditures.

Outlook. The Company believes that its existing capital resources, cash flow from operations and available borrowings are sufficient to meet its anticipated capital and operating requirements for 1997.

For 1997, the Company anticipates spending approximately $65 million for capital and exploration expenditures with $15 million allocated for domestic acquisitions, $40 million for low to moderate risk domestic exploration and development and $10 million for large target, higher risk domestic exploration and development.

The amount and allocation of future capital and exploration expenditures will depend upon a number of factors including the number of available acquisition opportunities, the Company's ability to assimilate such acquisitions, the impact of oil and gas prices on investment opportunities, the availability of capital and the success of its exploratory activity which could lead to funding requirements for further development.

On February 12, 1997, the Company sold its Russian joint venture to Ural Petroleum Corporation ("UPC"). The Company received cash consideration of approximately $5.6 million, before transaction costs, UPC common stock valued at approximately $1.9 million, and a receivable in a form equivalent to a retained production payment of approximately $10.1 million plus interest at 10% per annum from the limited liability company formed to hold the Russian joint venture. The Company's receivable is collateralized by the partnership interest sold. The Company has the right, subject to certain conditions, to require UPC to purchase the Company's receivable from the net proceeds of an initial public offering of UPC common stock or alternatively, the Company may elect to convert all or a portion of its receivable into UPC common stock immediately prior to an initial public offering of UPC common stock.

In May 1997, the Company entered into an agreement to receive a 55% interest in Summo's Lisbon Valley Copper Project (the "Project") in return for the Company contributing $4.0 million in cash, all of its outstanding stock in Summo, and $8.6 million in letters of credit to a single purpose company, Lisbon Valley Mining Company, formed to own and operate the Project. Summo will contribute the property, all project permits and contracts, $3.2 million in cash and a commitment for $45.0 million of senior debt financing in return for a 45% interest in the new company. The agreement is subject to certain conditions, including Summo shareholder approval and final resolution of environmental approval. In June and July 1997, the Company agreed to provide interim financing of $825,000 and $550,000, respectively, for the Project in the form of a loan due in June 1999. Upon capitalization of the new company the loan shall constitute a capital contribution in partial satisfaction of the capital commitments set out in the May 1997 agreement.

Effects of Inflation and Changing Prices

The Company's results of operations and cash flow are affected by changing oil and gas prices. If oil and gas prices increase, there could be a corresponding increase in the cost to the Company for drilling and related services as well as an increase in revenues. Within the United States, inflation has had a minimal effect on the Company. The Company's foreign interests may be adversely affected by inflation in Russia and other countries. The Company cannot predict the extent of any such effect.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

At the Company's annual stockholders' meeting on May 21, 1997, the shareholders approved management's current slate of directors and approved the Stock Option Plan (adopted November 21, 1996 and previously submitted as Exhibit 10.47) and the Incentive Stock Option Plan (adopted March 27, 1997 and previously submitted as Exhibit 10.48).

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit	Description
27.2	Financial Data Schedule

(b) A report dated April 8, 1997 was filed on Form 8-K to report the change of the Company's certifying accountant.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

St. Mary Land & Exploration Company

August 13, 1997 By /s/ MARK A. HELLERSTEIN

Mark A. Hellerstein
President and Chief Executive Officer

August 13, 1997 By /s/ RICHARD C. NORRIS

Richard C. Norris
Vice President - Accounting and Administration and Chief Accounting Officer

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