SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A-1

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

For the Quarter Ended September 30, 1996

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 November 11, 1996, the registrant had 8,759,214 shares of Common Stock, $.01 par value, outstanding.

THIS AMENDMENT ON FORM 10-Q/A-1 TO THE REGISTRANT'S FORM 10-Q/A FOR THE QUARTER ENDED SEPTEMBER 30, 1996 IS BEING FILED TO INCLUDE NOTE 3 TO THE FINANCIAL STATEMENTS REGARDING THE COMPANY'S AMENDED AND RESTATED CREDIT FACILITY EXECUTED IN JUNE 1996.THIS AMENDMENT ALSO INCLUDES A RECLASSIFICATION BETWEEN COMMON STOCK AND ADDITIONAL PAID-IN CAPITAL AS OF SEPTEMBER 30, 1996 AND INCLUDES A RECLASSIFICATION BETWEEN (INCOME) LOSS IN EQUITY INVESTEES AND OTHER IN THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995. GAIN ON SALE OF DISCONTINUED OPERATIONS, NET OF TAXES AND NET INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995 HAS BEEN ADJUSTED WITH CORRESPONDING ADJUSTMENTS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995. THIS AMENDMENT ALSO INCLUDES A RECLASSIFICATION OF A PORTION OF THE STOCK APPRECIATION RIGHTS LIABILITY TO CURRENT FROM LONG-TERM AS OF SEPTEMBER 30, 1996. ALL OTHER INFORMATION CONTAINED IN THE ORIGINAL FORM 10-Q/A IS UNCHANGED.

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	September 30, 1996	December 31, 1995
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	$ 4,405	$ 1,723
Accounts receivable	20,707	8,068
Prepaid expenses	2,146	850
Refundable income taxes	35	176
Total current assets	27,293	10,817
Property and equipment (successful efforts method), at cost:		
Proved oil and gas properties	191,670	165,750
Unproved oil and gas properties, net	15,306	11,752
Other	3,414	2,535
	210,390	180,037
Less accumulated depletion, depreciation, amortization and impairment	(117,586)	(108,392)
	92,804	71,645
Other assets:		
Investment in Russian joint venture	4,788	4,140
Investment in Summo Minerals Corporation	4,483	4,842
Other assets	3,312	4,682
	12,583	13,664
	$ 132,680	$ 96,126
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 19,691	$ 7,715
Stock appreciation rights	1,183	-
	20,874	7,715
Long-term liabilities:		
Long-term debt	36,324	19,602
Deferred income taxes	3,427	1,228

Stock appreciation rights	599	1,178
Other noncurrent liabilities	316	121
	40,666	22,129
Commitments and contingencies		
Stockholders' equity:		
Common stock, $.01 par value: authorized - 15,000,000 shares; issued and outstanding - 8,759,214 shares in 1996 and 8,761,855 shares in 1995	88	88
Additional paid-in capital	15,800	15,835
Retained earnings	55,248	50,378
Unrealized gain on marketable equity securities-available for sale	4	15
Treasury stock - 2,572 shares, at cost	-	(34)
Total stockholders' equity	71,140	66,282
	$ 132,680	$ 96,126

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

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

	Three months ended September 30,		Nine months ended September 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Operating revenues:				
Oil and gas production	$ 14,944	$ 8,308	$ 39,689	$ 25,860
Gain (loss) on sale of proved properties	-	(98)	-	1,052
Gas contract settlements and other revenues	205	171	490	528
Total operating revenues	15,149	8,381	40,179	27,440
Operating expenses:				
Oil and gas production	3,336	2,723	9,262	7,676
Depletion, depreciation and amortization	3,270	2,198	9,144	7,184
Impairment of proved properties	-	11	-	1,673
Exploration	1,359	1,475	5,688	3,683
Abandonment and impairment of unproved properties	691	202	1,240	759
General and administrative	1,386	1,473	5,066	4,129
Gas contract disputes and other	18	56	111	184
(Income) loss in equity investees	(48)	67	(47)	286
Total operating expenses	10,012	8,205	30,464	25,574
Income from operations	5,137	176	9,715	1,866
Nonoperating income and (expense):				
Interest income	60	56	227	230
Interest expense	(567)	(268)	(1,407)	(744)
Income (loss) from continuing operations before income taxes	4,630	(36)	8,535	1,352
Income tax expense (benefit)	1,556	(153)	2,773	(72)
Income from continuing operations	3,074	117	5,762	1,424
Gain on sale of discontinued operations, net of taxes	-	-	159	306
Net income	$ 3,074	$ 117	$ 5,921	$ 1,730
Net income per common share:				
Income from continuing operations	$ .35	$ .01	$ .66	$ .17
Gain on sale of discontinued operations	-	-	.02	.03
Net income per share	$ .35	$ .01	$ .68	$ .20

Weighted average common shares outstanding	8,759	8,760	8,759	8,760

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

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

	For the nine months ended September 30,	
	1996	1995
<S>	<C>	<C>
Cash flows from operating activities:		
Cash received from oil and gas operations	$ 32,034	$ 24,206
Cash paid for oil and gas operations, including general and administrative expenses	(9,868)	(9,323)
Exploration expenses	(4,035)	(2,764)
Interest and other receipts	381	393
Interest paid	(1,300)	(479)
Income taxes paid	(102)	(278)
Net cash provided by operating activities	17,110	11,755
Cash flows from investing activities:		
Proceeds from sale of oil and gas properties	146	2,227
Capital expenditures, including dry hole costs	(20,017)	(14,609)
Acquisition of oil and gas properties	(13,557)	(9,005)
Investment in St. Mary Operating Company	3,059	-
Investment in Summo Minerals Corporation	-	(2,042)
Other	271	167
Net cash used by investing activities	(30,098)	(23,262)
Cash flows from financing activities:		
Proceeds from long-term debt	23,650	5,380
Repayment of long-term debt	(6,928)	(1,745)
Dividends paid	(1,051)	(1,051)
Purchase of treasury and common stock	(1)	(44)
Net cash provided by financing activities	15,670	2,540
Net increase (decrease) in cash and cash equivalents	2,682	(8,967)
Cash and cash equivalents at beginning of period	1,723	9,976
Cash and cash equivalents at end of period	$ 4,405	$ 1,009

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

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

	For the nine months ended September 30,	
	1996	1995

<S> <C> <C>

Reconciliation of net income to net cash provided by operating activities:		
Net income	$ 5,921	$ 1,730
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	9,144	7,184
Impairment of proved properties	-	1,673
(Income) Loss in equity investees	(47)	286
Gain on sale of oil and gas properties	-	(1,052)
Dry hole costs	1,956	940
Abandonment and impairment of unproved properties	1,240	759
Deferred income taxes	2,271	42
Other	455	(417)
	20,940	11,145
Changes in assets and liabilities:		
Accounts receivable	(8,619)	466
Refundable income taxes	141	(437)
Accounts payable and accrued expenses	4,720	581
Deferred income taxes	(72)	-
Net cash provided by operating activities	$ 17,110	$ 11,755

Supplemental schedule of noncash investing and financing activities:

In March 1996, the Company acquired an additional 35% shareholder interest in St. Mary Operating Company for $234,000 and assumed net liabilities of $339,000.

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

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ST. MARY LAND & EXPLORATION COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 1995. 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, 1995. It is suggested that these financial statements be read in conjunction with the financial statements and notes included in the Form 10-K.

Note 2 - Investments

In March 1996, the Company completed its purchase of the Anderman Group stock of St. Mary Operating Company ("SMOC") at book value. 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 accounts for its investment in the Russian joint venture using the equity method of accounting. For the nine months ended September 30, 1996, the Company has recorded a gain of $405,000 as its equity in income from the Russian joint venture.

The Company accounts for its investment in Summo Minerals Corporation ("Summo") using the equity method of accounting. For the nine months ended September 30, 1996, the Company has recorded a loss of $358,000 as its equity in the losses of Summo.

In June 1996, the Company completed the purchase of a 90% interest in certain of the assets of Siete Oil & Gas Corporation for approximately $10.0 million. The assets purchased consist primarily of oil and gas producing properties in the

Permian Basin of west Texas and southeast New Mexico.

The accompanying unaudited pro forma condensed consolidated statements of income from continuing operations for the nine months ended September 30, 1996 and 1995 are presented to illustrate the effect of the properties purchased from Siete Oil & Gas Corporation on the Company's results of operations as if the transaction had occurred as of January 1, 1995.

The pro forma adjustments included in the accompanying pro forma condensed consolidated statements of income from continuing operations are based on assumptions and estimates and are not necessarily indicative of the results of operations of the Company as they may be in the future or as they might have been had the transaction actually occurred as of January 1, 1995.

The pro forma adjustments reflect estimated depletion, depreciation and amortization, estimated interest and income taxes relating to the acquired properties for the nine month periods ended September 30, 1996 and 1995.

	Pro Forma for the Nine Months Ended September 30, (in thousands, except per share amounts)	
	1996	1995
Total operating revenues	$ 41,817	$ 30,036
Income from continuing operations	$ 6,156	$ 2,005
Income per common share from continuing operations	$ .70	$ .23

Note 3 - Credit Facility

On April 1, 1996 the Company amended and restated its Credit Facility with two banks to provide a $60 million collateralized three-year revolving loan facility which thereafter converts at the Company's option to a five-year term 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, which is re-determined annually, is currently $40 million and is expected to increase for 1997 based on the increase in the Company's estimated net proved reserves in 1996. Outstanding revolving loan balances under the Company's Credit Facility, which were $25.4 million at September 30, 1996, accrue interest at rates determined by the Company's debt to total capitalization ratio. During the revolving period of the loan, loan balances accrue interest at the Company's option of either the banks' prime rate or LIBOR plus 1/2% when the Company's debt to total capitalization is less than 30%, up to a maximum of either the banks' prime rate plus 1/8% or LIBOR plus 1 1/4% when the Company's debt to total capitalization ratio exceeds 50%. The Credit Facility is collateralized by a mortgage of substantially all of the Company's domestic oil and gas properties. The Credit Facility provides for, among other things, covenants limiting additional recourse indebtedness of the Company, investments or disposition of assets by the Company and certain restrictions on the payment of cash dividends to holders of the Common Stock.

Note 4 - Contingencies

On August 23, 1995, a class action law suit was filed against the Company in the Grady County, Oklahoma District Court. This suit was one of several class actions filed against Oklahoma gas producers seeking payment of royalties on amounts received in prior gas contract litigation settlements. This suit was dismissed without prejudice on September 12, 1996 upon motion filed by counsel for the plaintiff class.

Note 5 - Income Taxes

Federal income tax expense for 1996 and 1995 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. In 1995 the Company also utilized capital loss carryovers.

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

OVERVIEW

The Company receives significant royalty income from its Louisiana fee lands. Revenues from the fee lands were $2.2 million for the third quarter 1996 and $5.9 million for the nine months ended September 30, 1996 compared to $1.1 million and $3.9 million for the comparable 1995 periods. Management anticipates lower revenue from the Louisiana fee lands in future years unless the lessees continue infill drilling, recompletions and further exploration and development to offset the normal production decline of producing properties. Texaco, Vastar and Oryx have completed several significant wells in 1996 and have notified the Company of several geologic objectives they intend to test in the future as a result of their 3-D seismic surveys.

Included in the 1996 results are the operations of several acquisitions made during the past few years. In April 1995, the Company acquired interests in Louisiana from Pennzoil for $1.7 million and in July 1995, acquired additional Louisiana properties from Kelley Oil Corporation for $2.2 million. In December 1995, the Company acquired two different interests in the Box Church Field located in Texas for $2.2 million. The Company completed several acquisitions through September 1996 for $13.6 million including $10.0 million in June for a 90 percent interest in certain assets of Siete Oil and Gas Corporation and $1.0 million for additional interests in these properties.

The Company entered into several long-term take-or-pay gas sales contracts in the late 1970s and early 1980s at prices substantially above current market prices. When the purchasers failed to take the volumes required by the contracts and began paying lower market prices, the Company commenced legal proceedings against the purchasers. The Company settled these claims out of court, receiving lump-sum payments as compensation for all prior claims and remaining contract values. The Company has no future obligation to deliver gas to these purchasers. The Company settled the last remaining disputes in 1994 for $5.7 million. As a result of the purchasers' failure to take the required gas, the Company was underproduced approximately 1.7 BCF relative to other working interest owners at September 30, 1996. With all disputes now settled, the Company is selling additional gas and beginning to reduce this imbalance.

The Company follows the "successful efforts" method of accounting for its oil and gas properties. Under this method, all property acquisition costs and costs of exploratory and development wells are capitalized when incurred, pending determination of whether the well has proved reserves. If an exploratory well does not have proved reserves, the costs of drilling the well are charged to expense. The costs of development wells are capitalized, whether productive or nonproductive. Exploratory geological and geophysical costs and the costs of carrying and retaining undeveloped properties are expensed as incurred. An impairment allowance is provided to the extent that capitalized costs of unproved properties, on a property-by-property basis, are considered to be not realizable. Prior to the adoption of Statement of Financial Accounting Standards ("SFAS") No. 121 effective October 1, 1995, the net capitalized costs of proved oil and gas properties were limited to the aggregate undiscounted, after-tax, future net revenues determined on a property-by-property basis (the "ceiling test").

In March 1995, the Financial Accounting Standards Board ("FASB") issued SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," which addresses the impairment of proved oil and gas properties. The SFAS No. 121 impairment test compares the expected undiscounted future net revenues from each producing field with the related net capitalized costs at the end of each period. When the net capitalized costs exceed the undiscounted future net revenues, the cost of the property is written down to "fair value" using the discounted future net revenues for the producing field. The Company adopted SFAS No. 121 as of October 1, 1995 and recorded an additional impairment charge for proved properties of $1 million in the fourth quarter of 1995.

In October 1995, the FASB issued SFAS No. 123 "Accounting for Stock-Based Compensation." This standard establishes a fair value method of accounting for stock-based compensation plans either through recognition or disclosure. The Company will adopt this standard in 1996 through compliance with the disclosure requirements set forth in SFAS No. 123. The Company does not believe the adoption of this standard will have a material impact on the financial position or results of operations of the Company. Results of Operations

RESULTS OF OPERATIONS

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

	Three Months Ended September 30, 1996	Three Months Ended September 30, 1995	Nine Months Ended September 30, 1996	Nine Months Ended September 30, 1995
	(In thousands, except BOE data)			
Oil and gas production revenues:				
Working interests	$12,705	$ 7,254	$33,783	$21,942
Louisiana royalties	2,239	1,054	5,906	3,918
Total	$14,944	$ 8,308	$39,689	$25,860
Production:				
Oil (Bbls)	321	270	865	764
Gas (Mcf)	4,159	2,819	11,249	8,961
BOE equivalent (6:1)	1,014	740	2,739	2,258
Prices:				
Oil	$ 19.21	$ 15.92	$ 18.27	$ 16.33
Gas	2.11	1.42	2.12	1.49
Oil and gas production costs:				
Lease operating expense	$ 2,189	$ 2,105	$ 6,238	$ 5,666
Production taxes	1,147	618	3,024	2,010
Total	$ 3,336	$ 2,723	$ 9,262	$ 7,676
Statistics per BOE equivalent (6:1)				
Sales price	$ 14.73	$ 11.23	$ 14.49	$ 11.45
Lease operating expense	2.16	2.84	2.28	2.51
Production taxes	1.13	.84	1.10	.89
Operating margin	$ 11.44	$ 7.55	$ 11.11	$ 8.05
Depreciation, depletion and amortization	$ 3.22	$ 2.97	$ 3.34	$ 3.18
Impairment of producing properties		.01		.74
General and administrative	1.37	1.99	1.85	1.83

Oil and Gas Production Revenues. Oil and gas production revenues increased $6.6 million or 80% to $14.9 million for the third quarter 1996 compared to $8.3 million in 1995. Oil production volumes increased 19% while gas production increased 48% for the third quarter 1996 compared to the 1995 period. Average net daily production was 11,018 BOE for the third quarter 1996 compared to 8,040 BOE in 1995. The production increased because of acquisitions and new drilling activity in 1996, and gas sales were partially curtailed in 1995 due to the low prices received. The average oil price for the third quarter 1996 increased 21% to $19.21 per barrel, while gas prices increased 49% to $2.11 per Mcf, from their respective 1995 levels.

Oil and gas production revenues increased $13.8 million, or 53% to $39.7 million for the nine months ended September 30, 1996 compared to $25.9 million in 1995. Oil production volumes increased 13% while gas production increased 26% for the first nine months of 1996 compared with the 1995 period. Average net daily production was 9,998 BOE for the nine months ended September 30, 1996 compared to 8,270 BOE in 1995. This production increase resulted from new properties acquired and drilled during the past year. The average oil price for the nine months ended September 30, 1996 increased 12% to $18.27 per barrel, while gas prices increased 42% to $2.12 per Mcf, from their respective 1995 levels. The Company has hedged approximately 68% of its 1996 oil production at an average NYMEX price of $19.17 per barrel and 18% of its 1996 gas production at an average $1.91 per MMBTU. For the nine months ended September 30, 1996 the Company incurred an $846,000 loss or $.98 per barrel on its oil hedge since the average NYMEX price was higher than the Company's hedged price. The Company incurred a $647,000 loss on its gas hedge for the nine months ended September 30, 1996 which decreased the average gas price by $.06 per Mcf.

Oil and Gas Production Costs. Oil and gas production costs consist of lease operating expense and production taxes. Total production costs increased $613,000 or 23% to $3.3 million for the third quarter 1996. However, the lease operating expense per BOE decreased 24% to $2.16 for the third quarter 1996 compared with $2.84 for 1995 primarily due to higher Louisiana royalty production volume in 1996 and lower 1995 sales volumes stemming from low gas prices.

Total production costs increased $1.6 million or 21% for the nine months ended September 30, 1996 to $9.3 million. The lease operating expense per BOE was $2.28 for the nine months ended September 30, 1996 compared with $2.51 for 1995 primarily due to higher Louisiana royalty production volume in 1996 and lower 1995 sales volumes stemming from low gas prices.

Depreciation, Depletion, Amortization and Impairment. Depreciation, depletion and amortization ("DD&A") increased 49% to $3.3 million for the third quarter 1996 compared with $2.2 million in 1995 because of much higher production. DD&A per BOE was $3.22 in the third quarter 1996 compared to $2.97 in 1995 because of the higher unit rate on reserve acquisitions. There was no impairment of proved properties for the third quarter 1996 compared to $11,000 in 1995.

Depreciation, depletion and amortization expense ("DD&A") increased 27% to $9.1 million for the nine months ended September 30, 1996 compared with $7.2 million in 1995 because of increased production from new drilling and reserve acquisitions. DD&A per BOE was $3.34 in 1996 compared to $3.18 in 1995 because of the higher unit rate on reserve acquisitions. There was no impairment of proved properties for the nine months ended September 30, 1996 compared to $1.7 million in 1995 due to high cost marginal wells and low natural gas prices.

Abandonment and impairment expenses for unproved properties were $691,000 for the third quarter and $1.2 million for the nine months ended September 30, 1996 compared with $202,000 and $759,000 for the respective 1995 periods. The remaining Mobile Bay leases expired in September 1996, and the Company impaired the remaining Brigham program acreage.

Exploration. Exploration expense declined slightly to $1.4 million in the third quarter 1996 compared to $1.5 million in 1995. Exploration expense increased $2.0 million to $5.7 million for the nine months ended September 30, 1996 because of higher exploratory dry hole expense resulting from increased drilling activity and one large 3-D seismic shoot in 1996.

General and Administrative. General and administrative expenses declined $87,000 or 6% to $1.4 million in the third quarter 1996 compared to $1.5 million in 1995 primarily because increased compensation and office expense were offset by a $334,000 decline in the expense associated with the Company's stock appreciation rights.

General and administrative expense increased $937,000 or 23% to $5.1 million for the nine months ended September 30, 1996 compared to $4.1 million in 1995 because of higher compensation costs, professional fees and a $361,000 increase in the expense associated with the Company's stock appreciation rights.

Gas Contract Disputes and Other. Gas contract disputes and other consist of legal expenses in connection with gas contract disputes. This expense declined to $18,000 in the third quarter 1996 compared to $56,000 in 1995 and declined to $111,000 for the nine months ended September 30, 1996 compared to $184,000 for the 1995 period because the legal disputes related to gas contracts with purchasers have been settled.

Loss in Equity Investees. The Company accounts for its Russian joint venture and investment in Summo Minerals Corporation under the equity method and includes its share of the income or loss from these entities. The Company's share of net income from the Russian joint venture was $181,000 for the third quarter 1996 and $405,000 for the nine months ended September 30, 1996 compared to net income of $92,000 and a net loss of $94,000 for the comparable 1995 periods because production and product prices increased significantly in 1996 from the 1995 levels. The Company's share of the net loss for Summo Minerals Corporation was $133,000 for the third quarter 1996 and $358,000 for the nine months ended September 30, 1996 compared to net losses of $159,000 and $192,000 for the comparable 1995 periods because of higher general and administrative costs with the addition of personnel in anticipation of mine development and financing. Summo Minerals Corporation has obtained the final feasibility study and anticipates its permitting will be finalized before year-end. Summo has also obtained a senior debt financing commitment for $30 million contingent on copper prices of at least $.90 per pound and on equity financing of $16 million. The equity financing has been delayed due to the drop in copper prices and market uncertainties.

Non-Operating Income and Expense. Net interest expense increased $295,000 to $507,000 in the third quarter 1996 compared to $212,000 in 1995 because of the higher debt incurred for acquisitions and increased drilling activity.

Net interest expense increased $666,000 to $1.2 million for the nine months ended September 30, 1996 compared to $514,000 of net interest expense in 1995 because of the higher debt incurred for acquisitions and increased drilling activity.

Income Taxes. Income tax expense was $1.6 million on $4.6 million pre-tax income for the third quarter 1996 compared to a tax benefit of $153,000 on a pre-tax loss of $36,000 in 1995. The effective tax rate for the nine months ended September 30, 1996 increased to 34% compared to a 5% tax benefit in the 1995 period because the Company was able to use capital loss carryovers and Section 29 tax credits against much lower net income in 1995.

Net Income. Net income increased $3.0 million or 2,527% to $3.1 million in the third quarter 1996 compared to $117,000 in 1995 primarily as a result of substantially higher sales volumes and product prices causing a $6.8 million increase in total revenues.

Net income for the nine months ended September 30, 1996 increased $4.3 million or 242% to $5.9 million compared to $1.7 million in 1995 because of higher production and prices resulting in a $7.2 million increase in oil and gas production revenues, partially offset by the associated higher production expenses and DD&A, a $2.0 million increase in exploration expense and a $937,000 increase in general and administrative expenses. The 1995 net income also included a pre-tax gain of $1.1 million on the sale of producing properties.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary sources of liquidity are the cash provided by operating activities, cash investments and debt financing. The Company's cash needs are for the acquisition, exploration and development of oil and gas properties, debt repayment, payment of trade obligations and payment of dividends to stockholders. The Company generally finances its exploration and development programs from internally generated cash flow and continually reviews its capital expenditure budget based on changes in cash flow and other factors.

Cash Flow. The Company's net cash provided by operating activities increased $5.4 million or 46% to $17.1 million for the nine months ended September 30, 1996 compared to $11.8 million for 1995 primarily due to increased revenue from oil and gas sales.

Net cash used in investing activities increased $6.8 million or 29% to $30.1 million for the nine months ended September 30, 1996 compared to $23.3 million in 1995. Increased capital expenditures from the Company's expanded drilling programs and oil and gas property acquisitions accounted for the increase.

Net cash provided by financing activities was $15.7 million for the nine months ended September 30, 1996 consisting of net debt proceeds for acquisitions and drilling activities, partially offset by dividends compared to net cash provided of $2.5 million in 1995 for debt proceeds, partially offset by dividends.

The Company had $4.4 million in cash and cash equivalents and working capital of $6.4 million as of September 30, 1996 compared to $1.7 million of cash and cash equivalents and working capital of $3.1 million at December 31, 1995.

Credit Facility. On April 1, 1996, the Company amended and 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 term 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 $40 million and will be redetermined annually. 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 domestic oil and gas properties. The credit facility provides for, among other things, covenants limiting additional recourse indebtedness of the Company and payment of dividends if the loan is in default or borrowings exceed the applicable borrowing base.

Panterra, in which the Company has a 74% ownership, also has a credit facility with an $18.5 million borrowing base and $11.0 million outstanding as of September 30, 1996. The partnership intends to use the available credit to fund a portion of the 1996 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 1996.

For 1996, the Company anticipates spending approximately $45 million for capital and exploration expenditures with $19 million allocated for domestic acquisitions, $21 million for low to moderate risk domestic exploration and development and $5 million for large target, higher risk domestic exploration and development.

The Company and the Anderman Group, through subsidiaries, are involved in a joint venture with Chernogorneft Oil and Gas Enterprise, a local Russian oil producing enterprise, to develop the Chernogorskoye Field in western Siberia. The joint venture has obtained bank credit commitments from the European Bank for Reconstruction and Development and the Overseas Private Investment Corporation which are non-recourse to the Company. The joint venture has received $42.5 million from loan advances through June 30, 1996 and the committed balance of $10 million may be funded later when minimum production tests are met. Through September 30, 1996, the Company had expended approximately $7.7 million on the Russian project of which $4.8 million has been capitalized as an investment in the venture. With the completion of bank funding commitments, the Company anticipates that most of its future share of expenditures for the project will be funded from cash flow generated by the project and non-recourse bank financing. Because substantially all of the revenues from the Russian joint venture will be applied initially to development of the Chernogorskoye Field and repayment of associated bank debt, the Company does not anticipate receiving significant cash flow from the Russian joint venture for approximately five years. At December 31, 1995, the undiscounted future net revenues attributable to the Company's share of the Russian joint venture's proved reserves was $36.6 million (after debt repayment). The Russian joint venture is now a fully operational project with financing commitments and a reasonable tax structure. Because the Company's plans are to concentrate its expenditures on domestic projects, combined with the always present uncertainty of regulatory and other aspects of the Russian project, the Company is currently considering the sale of its interest in the Russian joint venture if such a sale can be made at a price substantially in excess of the Company's expenditures to date for the project.

On August 23, 1995, a class action law suit was filed against the Company in the Grady County, Oklahoma District Court. This suit was one of several class actions filed against Oklahoma gas producers seeking payment of royalties on amounts received in prior gas contract litigation settlements. This suit was dismissed without prejudice on September 12, 1996 upon motion filed by counsel for the plaintiff class.

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.

EFFECTS OF INFLATION AND CHANGING PRICES

The Company's results of operations and cash flow are affected by changing oil and gas prices. Within the United States, inflation has had a minimal effect on the Company. The Company's foreign operations may be adversely affected by inflation in Russia and other countries. The Company cannot predict the extent of any such effect. 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.

PART II. OTHER INFORMATION

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

There were no matters submitted to a vote of shareholders.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit	Description
27	Financial Data Schedule

(b) A report regarding acquisition or disposition of assets dated June 28, 1996 was filed on Form 8-K/A.

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

February 4, 1997 By /S/ MARK A. HELLERSTEIN
Mark A. Hellerstein
President and Chief Executive Officer

February 4, 1997 By /S/ RICHARD C. NORRIS
Richard C. Norris
Vice President - Accounting and Administration and Chief Accounting Officer

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