SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
February 6, 2002 (February 5, 2002)

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

Delaware	000-20872	41-0518430
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S Employer Identification No.)

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

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

Not applicable
(Former name or former address, if changed since last report.)

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibit is furnished as part of this report:

Exhibit 99.1 Press release of St. Mary Land & Exploration Company dated February 5, 2002.

Item 9. Regulation FD Disclosure

In accordance with General Instruction B.2 of Form 8-K, the following information, including Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Securities and Exchange Act of 1934, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

The registrant issued a press release dated February 5, 2002 announcing its 2002 capital expenditures budget, its year-end 2001 reserves and other matters. This press release is attached hereto as Exhibit 99.1.

SIGNATURES

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

ST. MARY LAND & EXPLORATION COMPANY

Date: February 6, 2002

/s/ GARRY A. WILKENING

Garry A. Wilkening
Vice President-Administration,Controller

For Information
Mark A. Hellerstein
Robert T. Hanley

FOR IMMEDIATE RELEASE

ST. MARY ANNOUNCES 2002 CAPITAL EXPENDITURES BUDGET, YEAR END 2001 RESERVES AND OTHER MATTERS

DENVER, February 5, 2002 - St. Mary Land &Exploration Company (Nasdaq: MARY) announced today that its capital expenditures budget for 2002 is $164 million. The 2002 budget represents a 10% decrease from the $182 million forecasted capital expenditures for 2001. The budget includes $104 million for exploration and development and $60 million for property acquisitions. Approximately 32% of the exploration and development budget is being allocated to the Mid-Continent region, 21% to the Williston Basin, 17% to the Gulf Coast and Gulf of Mexico region, 13% to the ArkLaTex region, 9% to the Permian Basin and 8% to unconventional gas projects.

St. Mary also announced that oil and gas reserves at December 31, 2001 increased 9% from year end 2000 to 383 BCFE, which is net of a year-end 2001 reserve reduction of 32 BCFE due to the difference in commodity prices at year-end 2001 versus prices at year-end 2000. The Company replaced 165% of its estimated 2001 production (225% excluding the 32 BCFE adjustment due to commodity prices) at an all-inclusive finding cost of $2.03 per MCFE. Excluding the $10.8 million spent in 2001 on pre-production costs for unconventional gas properties, the finding cost was $1.91 per MCFE. Adding back the 32 BCFE adjustment due to commodity prices, finding costs were $1.50 per MCFE including the pre-production costs for unconventional gas properties, and $1.41 per MCFE excluding those costs.

St. Mary announced it has sold the remaining shares of KMOC stock, which it acquired from the sale of its interest in the Chernogorskoye Russian oil project. Proceeds, net of commissions were $2.5 million resulting in a first quarter 2002 gain of approximately $844,000.

St. Mary previously hedged a portion of its oil and gas production with Enron North America Corp., but under the terms of the contracts elected to terminate the contracts in November 2001 with mark-to-market unrealized undiscounted hedge amounts becoming due at that time. Since the commodity hedges with Enron North America Corp. may not be collectible, St. Mary is required by accounting rules to recognize a $1.6 million pre-tax non-cash charge to earnings at December 31, 2001. As the Enron hedges mature over their original lives, non-cash gains equal to the charge recognized in 2001 will be realized. It is estimated that 80% of the gain will be realized in 2002 and 20% will be realized in 2003.

Management of St. Mary believes the growing demand for natural gas in the United States under normal economic conditions can only be met by the development of unconventional reserves that have until now been marginally economic. The Company has acquired leases and options to earn leases in the Rocky Mountain States on more than 135,000 acres of prospective gas reserves in coal beds and tight gas sands in anticipation of improving commodity prices. Preliminary production testing and permitting investigations are currently being conducted. The Company spent $10.8 million on these projects in 2001 and has included $8.5 million for these projects in its 2002 capital expenditures budget.

The Company updated its forecast for the fourth quarter and full year of 2001 as follows:

	4th Quarter	Year
Production	13.5 - 14.0 BCFE	53.5 - 54.5 BCFE
Lease operating expenses, including production taxes and transportation	$1.02 - $1.07/MCFE	$1.00 - $1.05/MCFE
General and administrative exp.	$.10 - $ .15/MCFE	$ .20 - $ .24/MCFE
Depreciation, depletion &amort.	$ .95 - $1.00/MCFE	$ .98 - $1.02/MCFE
Exploration expense	$4.2 - $4.7 MM	$19.0 - $19.5 MM
Abandonment & impairment of proved properties	$2.0 - $2.2 MM	$3.7 - $3.9 MM

Excluding commodity hedge positions with Enron, St. Mary currently has the following hedges in place:

	Year	Average Daily Volume	Average Fixed Price
Gas	2002	48,220 MMbtu	$2.84
	2003	5,510 MMbtu	$3.01
	2004	1,945 MMbtu	$3.04
Oil	2002	3,220 Bbls	$24.69
	2003	1,640 Bbls	$22.67

The Company's forecast for the first quarter and the full year of 2002 is as follows:

	1st Quarter	Year
Production	13.5 - 14.5 BCFE	57 - 59 BCFE
Lease operating expenses, including production taxes and transportation	$.95- $1.05/MCFE	$.95 -$1.05/MCFE
General and administrative exp.	$.20 -$ .24/MCFE	$.20 -$ .24/MCFE
Depreciation, depletion &amort.	$.95 -$1.05/MCFE	$.95 -$1.05/MCFE

St. Mary is scheduled to release year-end 2001 earnings after the close of the market on February 19, 2002. The teleconference call to discuss the results of 2001 is scheduled February 20, 2002 at 8:00 am (MST). The call participation number is 888-424-5231. In addition the call will be broadcast live online at www.stmaryland.com. The phone number for a replay of the call will be announced prior to February 20.

This release contains forward looking statements within the meaning of securities laws, including information regarding the budgeted capital expenditures of St. Mary for 2002. The words "will," "believe," "anticipate," "intend," "estimate," and "expect" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause St. Mary's actual results to differ materially from results expressed or implied by the forward looking statements. These risks include such factors as the volatility and level of oil and natural gas prices, production rates and reserve replacement, reserve estimates, drilling and operating service availability and risks, uncertainties in cash flow, the financial strength of hedge contract counterparties, the availability of attractive exploration and development and property acquisition opportunities and any necessary financing, expected acquisition benefits, competition, litigation, environmental matters, the potential impact of government regulations, and other matters discussed under the "Risk Factors" section of St. Mary's 2000 Annual Report on Form 10-K filed with the SEC. Although St. Mary may from time to time voluntarily update its forward looking statements, it disclaims any commitment to do so except as required by securities laws.