

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 21, 2002 (February 19, 2002)

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

Delaware (State or other jurisdiction of incorporation)	000-20872 (Commission File Number)	41-0518430 (I.R.S Employer Identification No.)
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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 19, 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 19, 2002 announcing its 2001 financial results and exploration and development program results and reaffirming its 2002 forecast. 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 21, 2002

/s/ GARRY A. WILKENING

Garry A. Wilkening
Vice President-Administration, Controller

For Information
 Mark A. Hellerstein
 Robert T. Hanley

ST. MARY REPORTS YEAR 2001 FINANCIAL RESULTS

DENVER, February 19, 2002 - St. Mary Land & Exploration Company (Nasdaq: MARY) today reported earnings of \$40.5 million or \$1.45 per basic share for the year ended December 31, 2001. Year 2000 earnings were \$55.6 million or \$2.00 per share. Revenues for 2001 were \$207.5 million compared to \$195.7 million for 2000. Discretionary Cash Flow, which is net income plus depreciation, depletion, amortization, impairments, deferred taxes, exploration expense and unrealized derivative loss, increased 3% from \$134.7 million in 2000 to \$138.6 million in 2001. On a per share basis Discretionary Cash Flow increased 2% to \$4.95. Oil and gas production for 2001 was a record 54.1 billion cubic feet of gas equivalent (BCFE), a 3% increase over 2000.

Earnings for the fourth quarter were \$1.0 million or 4 cents per basic share compared to \$16.0 million for the fourth quarter of 2000. Revenues for the fourth quarter of 2001 were \$40.7 million compared to \$57.1 million for the same period in 2000. Discretionary Cash Flow for the fourth quarter decreased 22% to \$27.6 million. Average daily oil and gas production during the fourth quarter 2001 totaled 150.2 MMCFE, up 6% from 142.1 MMCFE in the comparable 2000 period. Average prices realized during the quarter were \$2.67 per Mcf and \$19.10 per barrel, 37% and 15% lower, respectively, than the realized prices in the fourth quarter of 2000. Fourth quarter earnings were also affected by a non-cash charge (unrealized derivative loss) of \$1.6 million due to gains from terminated oil and gas hedge agreements with Enron North America Corp. not being collectible. As the Enron hedges mature over their original lives, non-cash gains equal to the charge recognized in 2001 will be realized.

St. Mary has signed a Purchase and Sale Agreement to acquire oil and gas properties and an 89-mile gas gathering system from Merchant Resources #1 L.P. of Houston, Texas for \$7.75 million in cash. The properties are in the Arkoma Basin of Oklahoma, include undrilled locations and are expected to complement other St. Mary properties in the area. The properties currently produce an estimated 1,200 Mcf of gas and 65 barrels of oil per day. The acquisition is expected to close February 22, 2002, upon completion of customary due diligence.

The Company reaffirmed its 2002 forecast included in its February 5, 2002 press release. In that press release St. Mary also announced a capital expenditures budget of \$164 million for 2002 and year-end 2001 reserves of 383 BCFE.

2001 EXPLORATION AND DEVELOPMENT PROGRAM

During 2001 St. Mary participated in a total of 196 wells with 166 successful completions and 30 dry holes, an 85% completion rate. The Company also participated in the recompletion of 77 wells of which 57 were successful.

MID-CONTINENT REGION

In the Mid-Continent region there were 88 wells drilled with 73 successful completions and 15 dry holes during 2001. Completed wells during the fourth quarter include the Easley 1-A (77%) in the Elk City field currently producing at 6,400 MCFED, the Ross 2-21 (28%) in NE Mayfield completed at 3,900 MCFED and the Billy 7-20 (100%) completed at 2,900 MCFED.

WILLISTON BASIN

During 2001, the Company drilled 17 wells in the Williston Basin with a 100% success rate. During the fourth quarter the Nance-operated Burns 34-20 (100%) was completed at an initial rate of 250 BOPD.

ARKLATEX

In the ArkLaTex region 35 wells were drilled during 2001 with 31 successful completions and 4 dry holes. Wells completed during the fourth quarter include the Wilson #14 (60%) completed at a rate of 1,200 MCFED, the Lakeway Dev. Co. #1 (48%) completed at 1,100 MCFED and the Texas Power & Light #6 (25%) completed at 2,000 MCFED.

GULF COAST AND GULF OF MEXICO

Judge Digby
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During the fourth quarter the J. Wurtele #2 (20%) was completed in the B-6 and B-7 Tuscaloosa sand intervals and has produced at rates up to 45,000 MCFED. The J. Wurtele #3 (10%) is currently drilling below 17,000 feet to an estimated

total depth of 22,000 feet.

The St. Mary-operated Miami Corp T-1 (25%) at High Island was completed in the Camerina sand and is producing at 4,000 MCFED.

OTHER

Fourteen test wells were drilled during the fourth quarter on the Company's leased acreage in the Hanging Woman Basin for prospective coalbed methane development. The wells are part of an 18-well pilot program and production testing is scheduled for the second quarter of 2002. Laboratory testing of core samples gathered from the pilot wells is currently being conducted, and the Company is also currently investigating permitting and environmental issues related to the potential development.

As previously announced, the St. Mary year-end 2001 earnings teleconference call is scheduled for February 20 at 8:00 am (MST). The call participation number is 888-424-5231. Through February 27 a replay of the call will be available at 800-642-1687, identification number 3079748. International callers can dial 706-634-6088 to take part in the live conference call and 706-645-9291 to listen to a replay. In addition the call will be broadcast live online at www.stmaryland.com. An audio recording of the conference call will be available

at that site through February 27.

This release contains forward looking statements within the meaning of securities laws, including information regarding forecasts and 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 and development 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.

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Financial Highlights Follow

ST. MARY LAND & EXPLORATION COMPANY
FINANCIAL HIGHLIGHTS

	Three Months Ended		%	Year Ended		%
	December 31,			December 31,		
	2001	2000	Change	2001	2000	Change
(In thousands, except per share)						
Revenues:						
Oil and gas production	\$38,778	\$53,509		\$203,973	\$188,407	
Gain on sale of producing properties	388	1,064		367	3,404	
Other	1,524	2,546		3,129	3,855	
	40,690	57,119		207,469	195,666	
Operating Expenses:						
Oil and gas production costs	14,751	11,106		55,000	38,461	
Depletion, depreciation & amortization	13,470	13,324		51,346	40,129	
Exploration	4,660	2,884		19,518	9,633	
Impairment and abandonment	2,132	1,467		4,685	6,290	
General and administrative	1,401	3,728		11,762	11,166	
Unrealized derivative loss	1,573	-		1,573	-	
Minority interest and other	1,011	259		1,673	1,437	
	38,998	32,768		145,557	107,116	
Income from operations	1,692	24,351		61,912	88,550	
Interest income	58	242		466	897	
Interest expense	(50)	(12)		(90)	(160)	
Income before income tax expense	1,700	24,581		62,288	89,287	
Income tax expense (benefit) - current	(4,105)	6,942		804	10,604	
Income tax expense - deferred	4,834	1,641		21,025	23,063	

Net income	\$971	\$15,998		\$40,459	\$55,620	
Basic weighted average common shares outstanding	27,738	28,053		27,973	27,781	
Basic earnings per common share:	\$0.04	\$0.57		\$1.45	\$2.00	
Diluted weighted average common shares outstanding	28,189	28,731		28,555	28,271	
Diluted earnings per common share:	\$0.03	\$0.56		\$1.42	\$1.97	
Average price:						
Oil	\$19.10	\$22.58	-15%	\$23.29	\$23.53	-1%
Gas	\$2.67	\$4.21	-37%	\$3.73	\$3.44	8%
Margin analysis per MCFE:						
Net realized price	\$2.81	\$4.09	-31%	\$3.77	\$3.57	6%
Oil and gas production costs	\$1.07	\$0.85	26%	\$1.02	\$0.73	39%
General and administrative costs	\$0.10	\$0.29	-64%	\$0.22	\$0.21	3%
Operating margin	\$1.64	\$2.95	-44%	\$2.54	\$2.63	-4%
Depletion, depreciation & amortization	\$0.97	\$1.02	-4%	\$0.95	\$0.76	25%
Production (in thousands):						
Oil (Bbls)	622	572	9%	2,434	2,398	1%
Gas (MCF)	10,087	9,635	5%	39,491	38,346	3%
MCFE (6:1)	13,819	13,070	6%	54,093	52,731	3%
BALANCE SHEET	Dec 31, 2001	Dec 31, 2000				
Working Capital	\$34,000	\$40,639				
Long-term debt	64,000	22,000				
Stockholders' equity	286,117	250,136				
Shares outstanding	27,770	28,158				
PROVEN RESERVES (in thousands):	Dec 31, 2001	Dec 31, 2000				
Domestic:						
Oil (Bbls)	23,669	20,950				
Gas (MCF)	241,231	225,975				
MCFE (6:1)	383,247	351,675				