

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Lutey Mary Ellen</u>  (Last) (First) (Middle) 1700 LINCOLN STREET SUITE 3200  (Street) DENVER CO 80203  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SM Energy Co [ SM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) SVP - Expl., Development & EHS
	3. Date of Earliest Transaction (Month/Day/Year) 07/01/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 Par Value	06/30/2022		J <sup>(1)</sup>		284	A	\$25.06	72,857	D	
Common Stock, \$.01 Par Value	06/30/2022		J <sup>(2)</sup>		280	A	\$25.06	35,438	I <sup>(3)</sup>	By Spouse
Common Stock, \$.01 Par Value	07/01/2022		M		4,190	A	(4)	77,047	D	
Common Stock, \$.01 Par Value	07/01/2022		F		1,211	D	\$34.19	75,836	D	
Common Stock, \$.01 Par Value	07/01/2022		M		1,801	A	(5)	37,239	I <sup>(3)</sup>	By Spouse
Common Stock, \$.01 Par Value	07/01/2022		F		521	D	\$34.19	36,718	I <sup>(3)</sup>	By Spouse
Common Stock, \$.01 Par Value	07/01/2022		M		8,013	A	(6)	83,849	D	
Common Stock, \$.01 Par Value	07/01/2022		F		2,316	D	\$34.19	81,533	D	
Common Stock, \$.01 Par Value	07/01/2022		M		3,205	A	(7)	39,923	I <sup>(3)</sup>	By Spouse
Common Stock, \$.01 Par Value	07/01/2022		F		927	D	\$34.19	38,996	I <sup>(3)</sup>	By Spouse
Common Stock, \$.01 Par Value	07/01/2022		M		3,756	A	(8)	85,289	D	
Common Stock, \$.01 Par Value	07/01/2022		F		1,086	D	\$34.19	84,203	D	
Common Stock, \$.01 Par Value	07/01/2022		M		1,502	A	(9)	40,498	I <sup>(3)</sup>	By Spouse
Common Stock, \$.01 Par Value	07/01/2022		F		435	D	\$34.19	40,063	I <sup>(3)</sup>	By Spouse

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(4)	07/01/2022		M		4,190		(4)	(4)	Common Stock, \$.01 Par Value	4,190	(4)	0	D	
Restricted Stock Units	(5)	07/01/2022		M		1,801		(5)	(5)	Common Stock, \$.01 Par Value	1,801	(5)	0	I <sup>(3)</sup>	By Spouse
Restricted Stock Units	(6)	07/01/2022		M		8,013		(6)	(6)	Common Stock, \$.01 Par Value	8,013	(6)	8,013	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(7)	07/01/2022		M			3,205	(7)	(7)	Common Stock, \$.01 Par Value	3,205	(7)	3,205	I <sup>(3)</sup>	By Spouse
Restricted Stock Units	(8)	07/01/2022		M			3,756	(8)	(8)	Common Stock, \$.01 Par Value	3,756	(8)	7,514	D	
Restricted Stock Units	(9)	07/01/2022		M			1,502	(9)	(9)	Common Stock, \$.01 Par Value	1,502	(9)	3,006	I <sup>(3)</sup>	By Spouse

**Explanation of Responses:**

- The Reporting Person purchased 284 shares of the Issuer's common stock on June 30, 2022, through the Issuer's Employee Stock Purchase Plan.
- The Reporting Person's spouse purchased 280 shares of the Issuer's common stock on June 30, 2022, through the Issuer's Employee Stock Purchase Plan.
- The Reporting Person's spouse is also employed by the Issuer, purchases the Issuer's common stock through the Issuer's Employee Stock Purchase Plan, and is eligible to receive awards under the Issuer's equity incentive compensation plan.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vested in three equal annual installments beginning on July 1, 2020. The vested shares will be issued to the Reporting Person on the vesting dates, at which time all restrictions on the vested shares will lapse.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vested in three equal annual installments beginning on July 1, 2020. The vested shares will be issued to the Reporting Person's spouse on the vesting dates, at which time all restrictions on the vested shares will lapse.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in three equal installments on December 14, 2021, July 1, 2022 and July 1, 2023. The vested shares will be issued to the Reporting Person on the vesting dates, at which time all restrictions on the vested shares will lapse.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in three equal installments on December 14, 2021, July 1, 2022 and July 1, 2023. The vested shares will be issued to the Reporting Person's spouse on the vesting dates, at which time all restrictions on the vested shares will lapse.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in three equal annual installments beginning on July 1, 2022. The vested shares will be issued to the Reporting Person on the vesting dates, at which time all restrictions on the vested shares will lapse.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in three equal annual installments beginning on July 1, 2022. The vested shares will be issued to the Reporting Person's spouse on the vesting dates, at which time all restrictions on the vested shares will lapse.

**Remarks:**

Andrew T. Fiske (Attorney-in-Fact)

07/06/2022

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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