

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Vogel Herbert S</u> (Last) (First) (Middle) <u>1700 LINCOLN STREET</u> <u>SUITE 3200</u> (Street) <u>DENVER</u> <u>CO</u> <u>80203</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2025</u>	
	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	06/30/2025		J ⁽¹⁾		618	A	\$21.34	488,719	D	
Common Stock, \$.01 Par Value	07/01/2025		M		17,606	A	⁽²⁾	506,325	D	
Common Stock, \$.01 Par Value	07/01/2025		F		7,704	D	\$24.71	498,621	D	
Common Stock, \$.01 Par Value	07/01/2025		M		21,077	A	⁽³⁾	519,698	D	
Common Stock, \$.01 Par Value	07/01/2025		F		9,222	D	\$24.71	510,476	D	
Common Stock, \$.01 Par Value	07/01/2025		M		16,796	A	⁽⁴⁾	527,272	D	
Common Stock, \$.01 Par Value	07/01/2025		F		7,350	D	\$24.71	519,922	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	⁽²⁾	07/01/2025		M		17,606	⁽²⁾	⁽²⁾	Common Stock, \$.01 Par Value	17,606	⁽²⁾	0	D	
Restricted Stock Units	⁽³⁾	07/01/2025		M		21,077	⁽³⁾	⁽³⁾	Common Stock, \$.01 Par Value	21,077	⁽³⁾	21,076	D	
Restricted Stock Units	⁽⁴⁾	07/01/2025		M		16,796	⁽⁴⁾	⁽⁴⁾	Common Stock, \$.01 Par Value	16,796	⁽⁴⁾	33,593	D	

Explanation of Responses:

1. The Reporting Person purchased 618 shares of the Issuer's common stock on June 30, 2025, through the Issuer's Employee Stock Purchase Plan.
2. Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vested in six equal biannual installments beginning on January 1, 2023. The vested shares were issued to the Reporting Person, at which time all restrictions on the vested shares lapsed.
3. Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in six equal biannual installments beginning on January 1, 2024. The vested shares will be issued to the Reporting Person on the earlier of such Reporting Person's retirement from the Issuer or July 1 of the applicable year, at which time all restrictions on the vested shares will lapse.
4. Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock unit grant vests in six equal biannual installments beginning on January 1, 2025. The vested shares will be issued to the Reporting Person on the earlier of such Reporting Person's retirement from the Issuer or July 1 of the applicable year, at which time all restrictions on the vested shares will lapse.

Remarks:

Andrew T. Fiske (Attorney-in-Fact) 07/03/2025
** Signature of Reporting Person Date

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.