SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

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☐ 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 *

McDonald Elizabeth Anne

(Last) (First) (Middle)

1700 LINCOLN STREET

SUITE 3200

(Street)

DENVER CO 80203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

SM Energy Co [SM]

3. Date of Earliest Transaction (Month/Day/Year)

07/01/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director | 10% Owner

X Officer (give title below) | Other (specify below)

President & CEO

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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	12/31/2025		J[1]		912	A	$15.96	6,362	D	
Common Stock, $.01 Par Value	06/30/2026		J[2]		1,309	A	$15.9	7,671	D	
Common Stock, $.01 Par Value	07/01/2026		M		9,690	A	[3]	17,361	D	
Common Stock, $.01 Par Value	07/01/2026		F		4,240	D	$26.1	13,121	D	
Common Stock, $.01 Par Value	07/01/2026		M		14,720	A	[4]	27,841	D	
Common Stock, $.01 Par Value	07/01/2026		F		6,440	D	$26.1	21,401	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	[3]	07/01/2026		M		9,690		[3]	[3]	Common Stock, $.01 Par Value	9,690	[3]	9,690	D	
Restricted Stock Units	[4]	07/01/2026		M		14,720		[4]	[4]	Common Stock, $.01 Par Value	14,720	[4]	29,443	D	

Explanation of Responses:

1. The Reporting Person purchased 912 shares of the Issuer's common stock on December 31, 2025, through the Issuer's Employee Stock Purchase Plan.
2. The Reporting Person purchased 1,309 shares of the Issuer's common stock on June 30, 2026, through the Issuer's Employee Stock Purchase Plan.
3. 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 September 9, 2025, July 1, 2026 and July 1, 2027. 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.
4. 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, 2026. 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.

Remarks:

Andrew T. Fiske (Attorney-in-Fact) 07/02/2026

** 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.

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.