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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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Lebeck James Barker</u>	<u>SM Energy Co [SM]</u>	Director 10% Owner X Officer (give title below) Other (specify below) <u>EVP, GC & Corp Secretary</u>
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	
<u>1700 LINCOLN STREET</u>	<u>07/24/2026</u>	
<u>SUITE 3200</u>		
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
<u>DENVER CO 80203</u>		X Form filed by One Reporting Person Form filed by More than One Reporting Person
(City) (State) (Zip)		

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			
<u>Common Stock, \$.01 Par Value</u>	<u>07/24/2026</u>		<u>M</u>		<u>7,520</u>	<u>A</u>	<u>(1)</u>	<u>35,496</u>	<u>D</u>	
<u>Common Stock, \$.01 Par Value</u>	<u>07/24/2026</u>		<u>F</u>		<u>3,291</u>	<u>D</u>	<u>\$26.1</u>	<u>32,205</u>	<u>D</u>	

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				
<u>Restricted Stock Units</u>	<u>(2)</u>	<u>07/24/2026</u>		<u>A</u>		<u>42,752</u>		<u>(2)</u>	<u>(2)</u>	<u>Common Stock, \$.01 Par Value</u>	<u>42,752</u>	<u>\$0</u>	<u>42,752</u>	<u>D</u>	

Explanation of Responses:

1. On July 23, 2026, 7,520 shares of the Issuer's common stock were issued to the Reporting Person under the terms of a performance share unit ("PSU") award, based on the determination by the Compensation Committee of the Board of Directors of the Issuer regarding achievement of time-based vesting provisions and specific performance criteria that were not tied solely to the market price of the Issuer's common stock. The PSUs were granted to the Reporting Person on July 1, 2023, and represented the contingent right to receive between 0% to 200% of that number of shares of the Issuer's common stock based on the achievement of the vesting and performance criteria over a three-year performance period. The PSUs were fully vested on July 1, 2026.

2. 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, 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.

Remarks:

Andrew T. Fiske (Attorney-in-Fact) 07/24/2026
** 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.