

Securities Act Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8 REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

ST. MARY LAND & EXPLORATION COMPANY
(Exact Name of Registrant as Specified in its Charter)

Delaware 1311 41-0518430
(State or Other Juris- (Standard Industrial IRS Employer Iden-
diction of Incorporation) Code Number) tification Number)

1776 Lincoln Street, Suite 1100
Denver, Colorado 80203
(303) 861-8140
fax: (303) 861-0934
(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

St. Mary Land & Exploration Company
Employee Stock Purchase Plan
(Full Title of the Plans)

Mark A. Hellerstein, President and Chief Executive Officer
1776 Lincoln Street, Suite 1100
Denver, Colorado 80203
(303) 861-8140
fax: (303) 861-0934
(Name, Address and Telephone Number of Agent for Service)

Copies to:

Roger V. Davidson, Esq.
Andrew L. Pidcock, Esq.
Cohen Brame & Smith Professional Corporation
1700 Lincoln Street, Suite 1800
Denver, Colorado 80203
(303) 837-8800
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Amount to be Registered	Proposed Maximum Offering Price Per Share	Aggregate Offering Price (1)	Amount of Registration Fee
\$.01 par value common stock	500,000 shares (1)	\$24.75 (2)	\$12,375,000 (1)	\$4,195

(1) The number of shares of common stock set forth is the maximum allowed in aggregate of shares available for issuance under the Employee Stock Purchase Plan. This Registration Statement also covers an indeterminate number of additional shares as may be issuable under the Plan by reason of adjustments in the number of shares covered thereby as described in the Plan and Prospectus.

(2) For the purpose of computing the registration fee only, the price shown is based upon the price of \$24.75 per share, the closing bid for the Registrant's common stock on the Nasdaq National Market System on June 26, 1998 in accordance with Rule 457(c).

Approximate date of offering hereunder: as soon as practicable after the effective date of this Registration Statement. Pursuant to Rule 416(a) of the General Rules and Regulations under the Securities Act of 1933, as amended, the Prospectus which is a part of this Registration Statement shall cover such additional securities as may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

The Exhibit Index appears on page 7 of the sequentially numbered pages of this Registration Statement. This Registration Statement, including exhibits, contains 19 pages.

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Company's definitive Proxy Statement dated April 16, 1998, and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 1998, which have been filed by the Company with the Commission, are incorporated herein by reference. All other reports or documents filed by the Company pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the above-mentioned definitive Proxy Statement and Annual Report on Form 10-K are also incorporated herein by reference. All other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be a part hereof from the date of filing of such documents.

The class of securities to be offered pursuant to this Registration Statement is the Company's common stock, par value \$.01 per share, which is registered under Section 12. The description of the Company's common stock is contained in the Company's Registration Statement filed pursuant to Section 12 of the Securities Exchange Act of 1934 and is incorporated herein by reference, including any subsequent amendments or reports filed for the purpose of updating such description.

Item 4. Description of Securities

The class of securities to be offered is registered under Section 12 and described under Item 3.

Item 5. Interests of Named Experts and Counsel

Named experts and counsel do not have a substantial interest, direct or indirect, in the Company or any of its parents or subsidiaries and were not connected with the Company or any of its parents or subsidiaries as a promoter, managing underwriter (or any principal underwriter), voting trustee, director, officer or employee.

Item 6. Indemnification of Directors and Officers

Directors, officers or employees of the Company or persons serving at its request as directors, officers or employees of another corporation or enterprise are entitled to indemnification as provided in the Certificate of Incorporation of the Company, which provides for indemnification to the fullest extent permitted under the Delaware General Corporation Law. These provisions are broad enough to permit indemnification of such persons from liabilities arising under the Securities Act of 1933.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Reference is made to the Exhibit Index appearing on Page 7.

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

(1) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the

Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes that prior to any public reoffering of the securities registered hereunder through the use of a prospectus which is a part of this Registration Statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The Registrant undertakes that every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of section 10(a)3 of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the Registration Statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

In the event that an appendix is utilized by the undersigned Registrant to update information in the prospectus, the undersigned issuer hereby undertakes: (a) to provide individuals who have already received copies of the prospectus with a copy of any such current appendix, (b) to furnish an additional prospectus, upon request, to anyone who has misplaced or discarded the old copy, (c) to supply new participants in the plan with both the prospectus and a current appendix, and (d) to file copies of such appendices with the Commission in accordance with Rule 424(c).

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

In accordance with the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8, and authorized this Registration Statement to be signed on its behalf by the undersigned, in the City of Denver, Colorado on the 30th day of June, 1998.

ST. MARY LAND & EXPLORATION COMPANY

By: /s/ MARK A. HELLERSTEIN

Mark A. Hellerstein, President
and Chief Executive Officer

POWER OF ATTORNEY

Each person whose individual signature appears below hereby constitutes and appoints Mark A. Hellerstein as his true and lawful attorney-in-fact with full power of substitution to execute in the name and on behalf of such person, individually and in each capacity stated below, and to file, any and all amendments to this Registration Statement, including any and all post-effective amendments.

In accordance with the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 was signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ THOMAS E. CONGDON Thomas E. Congdon	Chairman of the Board of Directors and Director	June 30, 1998
/s/ MARK A. HELLERSTEIN Mark A. Hellerstein	President and Chief Executive Officer and Director	June 30, 1998
/s/ RONALD D. BOONE Ronald D. Boone	Executive Vice-President, Chief Operating Officer and Director	June 30, 1998
/s/ RICHARD C. NORRIS Richard C. Norris	Vice-President, Treasurer and Chief Accounting Officer	June 30, 1998
/s/ DAVID L. HENRY David L. Henry	Vice-President and Chief Financial Officer	June 30, 1998
/s/ LARRY W. BICKLE Larry W. Bickle	Director	June 30, 1998
/s/ DAVID C. DUDLEY David C. Dudley	Director	June 30, 1998
/s/ RICHARD C. KRAUS Richard C. Kraus	Director	June 30, 1998

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Signature -----	Title -----	Date ----
/s/ JAMES NICHOLSON R. James Nicholson	Director	June 30, 1998
/s/ AREND J. SANDBULTE Arend J. Sandbulte	Director	June 30, 1998
/s/ JOHN M. SEIDL John M. Seidl	Director	June 30, 1998

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EXHIBIT INDEX

The following exhibits are filed as part of this Registration Statement:

Exhibit No. -----	Description -----	Sequential Page No. -----
4.1	St. Mary Land & Exploration Company Employee Stock Purchase Plan	8
5.1	Opinion of Cohen Brame & Smith Professional Corporation	17
23.1	Consent of Arthur Andersen LLP, independent public accountants	18
23.2	Consent of Coopers & Lybrand L.L.P., independent accountants	19
23.3	Consent of Cohen Brame & Smith Professional Corporation (included in exhibit 5.1)	17
24.1	Power of Attorney (included in Part II of this Registration Statement)	5

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ST. MARY LAND & EXPLORATION COMPANY

EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I
ESTABLISHMENT AND PURPOSE

1.1 Establishment. St. Mary Land & Exploration Company, a Delaware corporation (the "Company"), hereby establishes an employee stock purchase plan for employees of the Company or of a subsidiary of the Company, providing material services to the Company, which shall be known as the ST. MARY LAND & EXPLORATION COMPANY EMPLOYEE STOCK PURCHASE PLAN (the "Plan").

1.2 Purpose. The purpose of the Plan is to enhance shareholder value by attracting, retaining and motivating employees of the Company and of a subsidiary of the Company by providing them with a means to acquire a proprietary interest in the Company's success.

ARTICLE II
DEFINITIONS

2.1 Account. "Account" shall mean the account maintained by the Plan Administrator consisting of payroll deductions with respect to such Participant as adjusted for amounts used to purchase Stock and distributions to the Participant.

2.2 Base Pay. "Base Pay" shall mean regular straight-time earnings excluding payments for overtime, shift premium, bonuses and other special payments, commissions and other incentive payments and as further defined in Section 8.1.

2.3 Board. "Board" shall mean the Board of Directors of the Company.

2.4 Employee. "Employee" means any person who is customarily employed on a full-time or part-time basis by the Company or a Subsidiary Corporation and is regularly scheduled to work more than 20 hours per week.

2.5 Offering. "Offering" shall mean a semi-annual offering of the Company's Stock as further described in Section 6.1.

2.6 Offering Commencement Date and Offering Termination Date. "Offering Commencement Date" and "Offering Termination Date" are defined in Section 6.1.

2.7 Option. "Option" shall mean a Participant's right to purchase Stock of the Company as of each Offering Termination Date for each Offering with the accumulated payroll deductions in the Participant's Account.

2.8 Participant. "Participant" shall mean an Employee who becomes a Participant by completing an authorization for payroll deduction under Section 3.4.

2.9 Plan Administrator. "Plan Administrator" shall mean the Vice President of Accounting and Administration or such other person as may be designated from time to time by the Board of the Company.

2.10 Stock. "Stock" shall mean shares of the Company's common stock subject to this Plan.

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2.11 Subsidiary Corporation. "Subsidiary Corporation" shall mean any present or future corporation which (i) would be a "subsidiary corporation" of St. Mary Land & Exploration Company as that term is defined in Section 424 of the Internal Revenue Code and (ii) is designated as a Participant in the Plan by the Committee.

ARTICLE III
ELIGIBILITY AND PARTICIPATION

3.1 Initial Eligibility. Any Employee who shall have completed one year of continuous employment and who is employed by the Company on the next following Offering Commencement Date shall be eligible to participate in Offerings under the Plan which commence on or after such Offering Commencement Date.

3.2 Leave of Absence. For purposes of participation in the Plan, a person on leave of absence shall be deemed to be an Employee until his employment with the Company otherwise terminates.

3.3 Restrictions on Participation. Notwithstanding any provisions of the Plan to the contrary, no Employee shall be granted an Option

(a) if, immediately after the grant, such Employee would own Stock or hold outstanding Options to purchase Stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company (for purposes of this paragraph, the rules of Section 424(d) of the Code shall apply in determining stock ownership of any Employee); or

(b) which permits his rights to purchase Stock under all employee stock purchase plans of the Company to accrue at a rate which exceeds \$25,000 in fair market value of the Stock (determined at the time such option is granted) for each calendar year in which such Option is outstanding.

3.4 Commencement of Participation. An Employee who meets the requirements of Section 3.1 may become a Participant by completing an authorization for a payroll deduction on the form provided by the Company and filing it with the Plan Administrator on or before the date set for such purpose by the Plan Administrator, which date shall be prior to the Offering Commencement Date for the Offering (as such terms are defined below). Payroll deductions for a Participant shall commence on the applicable Offering Commencement Date when his authorization for a payroll deduction becomes effective and shall end on the Offering Termination Date of the Offering to which such authorization is applicable unless sooner terminated by the Participant as provided in Article X.

ARTICLE IV ADMINISTRATION

Administration. The Board shall be responsible for administering the Plan and appointing the Plan Administrator.

(a) The Board is authorized to interpret the Plan; to prescribe, amend, and rescind rules and regulations relating to the Plan; to provide for conditions and assurances deemed necessary or advisable to protect the interests of the Company with respect to the Plan; and to make all other determinations necessary or advisable for the administration of the Plan. Determinations, interpretations, or other actions made or taken by the Board with respect to the Plan and Options granted under the Plan shall be final and binding and conclusive for all purposes and upon all persons.

(b) At the discretion of the Board the Plan may be administered by a Committee of two or more non-employee Directors appointed by the Board (the "Committee"). The Committee shall have full power and authority, subject to the limitations of the Plan and any limitations imposed by the Board, to construe, interpret and administer the Plan and to make determinations which shall be final, conclusive and binding upon all persons, including any persons having any interests in any Options which may be granted under the Plan, or Stock purchased under the Plan.

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(c) Where a Committee has been created by the Board pursuant to this Article IV, references in the Plan to actions to be taken by the Board shall be deemed to refer to the Committee as well, except where limited by the Plan or by the Board.

(d) No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted under it.

ARTICLE V STOCK SUBJECT TO THE PLAN

5.1 Number. The maximum number of shares of Stock which shall be issued under the Plan, subject to adjustment upon changes in capitalization of the Company as provided in Section 5.2 shall be 500,000 shares. If the total number of shares of Stock for which Options are exercised on any Offering Termination Date in accordance with Article V exceeds the maximum number of shares of Stock remaining in the Plan, the Company shall make a pro rata allocation of the shares available for delivery and distribution in as nearly a uniform manner as shall be practicable and as it shall determine to be equitable, and the balance of payroll deductions credited to the Account of each Participant under the Plan shall be returned to him as promptly as possible.

5.2 Adjustment in Capitalization. In the event of any change in the outstanding shares of Stock of the Company by reason of a stock dividend or split, recapitalization, reclassification, or other similar capital change, the aggregate number of shares of Stock set forth in Section 5.1 shall be appropriately adjusted by the Board, whose determination shall be conclusive. In any such case, the number and kind of shares of Stock that are subject to any Option and the Option price per share shall be proportionately and appropriately adjusted without any change in the aggregate Option price to be paid therefor

upon exercise of the Option.

ARTICLE VI
OFFERINGS

6.1 Semi-Annual Offerings. The Plan will be implemented by semi-annual offerings of the Company's Stock (the "Offerings") commencing on January 1 and July 1 of such year and terminating on June 30 and December 31 of such year, respectively. The first Offering shall commence on January 1, 1998 and, unless all shares of Stock in the Plan shall have been purchased prior thereto, the last Offering shall commence on July 1, 2017.

As used in the Plan, "Offering Commencement Date" means the January 1 or July 1, as the case may be, on which the particular Offering begins and "Offering Termination Date" means the June 30 or December 31, as the case may be, on which the particular Offering terminates.

ARTICLE VII
PAYROLL DEDUCTIONS

7.1 Amount of Deduction. At the time a Participant files his authorization for payroll deduction, deductions shall be made from his Base Pay in accordance with such authorization on each payday which falls on or after the Offering Commencement Date and on or before the Offering Termination Date during the time he is a Participant at the rate of not less than 1% and not more than 15% of his Base Pay during the Offering. In the case of a part-time hourly Employee, such Employee's Base Pay during an Offering shall be determined by multiplying such Employee's hourly rate of Base Pay during the Offering by the number of regularly scheduled hours of work for such Employee during such Offering.

7.2 Participant's Account. All payroll deductions made for a Participant shall be credited to his Account under the Plan. A Participant may not make any separate cash payment into such Account.

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7.3 Changes in Payroll Deductions. A Participant may discontinue his participation in the Plan as provided in Article X or on one occasion only during the Offering period may elect to decrease the percentage of Base Pay of his contributions to his Account by filing with the Plan Administrator a new payroll deduction authorization, but no other change can be made during an Offering.

7.4 Leave of Absence. If a Participant goes on a leave of absence, such Participant shall have the right to elect either: (a) to withdraw the balance in his or her Account pursuant to Section 9.2 or (b) to remain a Participant in the Plan authorizing deductions to be made from payments by the Company to the Participant during such leave of absence, if any.

ARTICLE VIII
GRANTING OF OPTION

8.1 Number of Option Shares. On the Commencement Date of each Offering, a Participant shall be deemed to have been granted an Option to purchase shares of the Stock of the Company equal to (i) that percentage of the Employee's Base Pay which he has elected to have withheld (but not in any case less than 1% or more than 15%) multiplied by (ii) the Employee's Base Pay during the period of the Offering (iii) divided by the lesser of 85% of the market value of Stock on the applicable Offering Commencement Date or 85% of the market value of each share of Stock on the applicable Offering Termination Date. The market value of the Stock shall be determined as provided in paragraphs (a) and (b) of Section 8.2 below. An Employee's Base Pay during the six-month period of an Offering shall be determined by multiplying his normal weekly Base Pay rate (as adjusted during the Offering period) by 26 or the hourly rate by 1,040; provided that, in the case of a part-time hourly Employee, the Employee's Base Pay during the period of an Offering shall be determined by multiplying such Employee's hourly Base Pay rate by the number of regularly scheduled hours of work for such Employee during such Offering.

8.2 Option Price. The option price of each share of Stock purchased with payroll deductions made during such annual Offering for a Participant therein shall be the lower of:

(a) 85% of the closing price of the Stock on the Offering Commencement Date or the nearest prior business day on which trading occurred on the NASDAQ National Market System; or

(b) 85% of the closing price of the Stock on the Offering Termination Date or the nearest prior business day on which trading occurred on the NASDAQ National Market System. If the Stock of the Company is not admitted to trading on any of the aforesaid dates for which closing prices of the Stock are to be determined, then reference shall be made to the fair market value of the Stock on that date, as determined on such basis as shall be

established or specified for the purpose by the Board.

ARTICLE IX
EXERCISE OF OPTION

9.1 Automatic Exercise. A Participant's Option for the purchase of Stock with payroll deductions made during any Offering will be deemed to have been exercised automatically on the Offering Termination Date applicable to such Offering for the purchase of the number of full shares of Stock which the accumulated payroll deductions in his Account at that time will purchase at the applicable option price (but not in excess of the number of shares of Stock for which Options have been granted to the Participant pursuant to Section 8.1).

9.2 Withdrawal of Account. By written notice to the Plan Administrator, at any time prior to the Offering Termination Date applicable to any Offering, a Participant may elect to withdraw all the accumulated payroll deductions in his Account at such time.

9.3 Fractional Shares. Fractional shares will not be issued under the Plan and any accumulated payroll deductions which would have been used to purchase fractional shares will be returned to any Participant promptly following the Offering Termination Date, without interest, unless the Participant has elected to participate in the next following Offering, in which case such deductions shall be retained in the Participant's Account and applied to the purchase of shares of Stock in such Offering.

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9.4 Transferability of Option. During a Participant's lifetime, Options held by such Participant shall be exercisable only by that Participant.

9.5 Delivery of Stock. As promptly as practicable after the Offering Termination Date of each Offering, the Company will deliver to each Participant, as appropriate, the Stock purchased upon exercise of his Option.

ARTICLE X
WITHDRAWAL

10.1 In General. As indicated in Section 9.2, a Participant may withdraw payroll deductions credited to his Account under the Plan at any time by giving written notice to the Plan Administrator of the Company. All of the Participant's payroll deductions credited to his Account will be paid to him promptly after receipt of his notice of withdrawal, and no further payroll deductions will be made from his pay during such Offering. The Company may, at its option, treat any attempt to borrow by an Employee on the security of his accumulated payroll deductions as an election, under Section 9.2, to withdraw such deductions.

10.2 Effect on Subsequent Participation. A Participant's withdrawal from any Offering will not have any effect upon his eligibility to participate in any succeeding Offering or in any similar plan which may hereafter be adopted by the Company.

10.3 Termination of Employment. Upon termination of the Participant's employment for any reason, including retirement (but excluding death while in the employ of the Company) prior to the Offering Termination Date, the payroll deductions credited to his Account will be returned to him or in the case of his death to the person or persons entitled thereto under Section 19.1.

10.4 Termination of Employment Due to Death. Upon termination of the Participant's employment because of his death, his beneficiary as defined in Section 19.1, or if none is designated, his estate shall have the right to elect by written notice given to the Plan Administrator of the Company prior to the earlier of the Offering Termination Date or the expiration of a period of 60 days commencing with the date of the death of the Participant either:

(a) to withdraw all of the payroll deductions credited to the Participant's Account under the Plan, or

(b) to exercise the Participant's Option for the purchase of Stock on the Offering Termination Date next following the date of the Participant's death for the purchase of the number of full shares of Stock which the accumulated payroll deductions in the Participant's Account at the date of the Participant's death will purchase at the applicable option price, and any excess in such Account will be returned to said beneficiary, without interest.

In the event that no such written notice of election shall be duly received by the office of the Plan Administrator of the Company, the beneficiary shall automatically be deemed to have elected, pursuant to paragraph (b), to exercise the Participant's Option.

10.5 Leave of Absence. A Participant on leave of absence shall, subject to

the election made by such Participant pursuant to Section 7.4, continue to be a Participant in the Plan so long as such Participant remains an Employee.

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ARTICLE XI
INTEREST

11.1 Payment of Interest. No interest will be paid or allowed on any money paid into the Plan or credited to the Account of any Participant, including money which is distributed to an Employee or his beneficiary pursuant to any provision of this Plan.

ARTICLE XII
NO RIGHT TO EMPLOYMENT

Nothing in the Plan shall interfere with or limit in any way the right of the Company or a Subsidiary Corporation to terminate any Employee's employment at any time, nor confer upon any Employee any right to continue in the employ of the Company or a Subsidiary Corporation.

ARTICLE XIII
AMENDMENT, MODIFICATION, AND
TERMINATION OF THE PLAN

The Board may at any time terminate and from time to time may amend or modify the Plan. Any amendment or modification of the Plan by the Board may be accomplished without approval of the shareholders of the Company, except in the event that shareholder approval of such amendment or modification is required by any law or regulation governing the Company.

No amendment, modification, or termination of the Plan shall in any manner adversely affect any outstanding Option under the Plan without the consent of the Participant holding the Option.

ARTICLE XIV
ACQUISITION, MERGER OR LIQUIDATION

14.1 Acquisition.

(a) In the event that an acquisition occurs with respect to the Company, the Company may, but shall not be required to, cancel an Offering and all Options outstanding as of the effective date of such acquisition, whether or not such Options are then exercisable. In that event, the payroll deductions credited to the Account of each Participant shall be returned to him. If the Company does not elect to cancel the Offering, such Offering shall terminate on the day immediately prior to the effective date of the Acquisition and such date shall be considered the Offering Termination Date for the Offering.

(b) For purposes of this section, an "acquisition" shall mean any transaction in which substantially all of the Company's assets are acquired or in which a controlling amount of the Company's outstanding shares are acquired, in each case by a single person or entity or an affiliated group of persons and entities. For purposes of this section, a controlling amount shall mean more than fifty percent of the issued and outstanding shares of Stock of the Company. The Company shall have the above option to cancel an Offering and all Options regardless of how the acquisition is effectuated, whether by direct purchase, through a merger or similar corporate transaction, or otherwise.

(c) Where the Company does not exercise its option under this Section 14.1 the remaining provisions of this Article XIV shall apply, to the extent applicable.

14.2 Merger or Consolidation. If the Company shall be the surviving corporation in any merger or consolidation, any Offering shall pertain to and apply to the securities to which a holder of the number of shares of Stock subject to the Option would have been entitled in such merger or consolidation, provided that the Company shall not be considered the surviving corporation for purposes hereof if the Company is the survivor of a reverse triangular merger.

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14.3 Other Transactions. A dissolution or a liquidation of the Company or a merger and consolidation in which the Company is not the surviving corporation (the Company shall not be considered the surviving corporation for purposes hereof if the Company is the survivor of a reverse triangular merger) shall cause every Offering outstanding hereunder to terminate as of the effective date of such dissolution, liquidation, merger or consolidation. In that event, the payroll deductions credited to the Account of each Participant shall be returned

to him.

ARTICLE XV
SECURITIES REGISTRATION

15.1 Securities Registration. In the event that the Company shall deem it necessary or desirable to register under the Securities Act of 1933, as amended, or any other applicable statute, any Options or any Stock with respect to which an Option may be or shall have been granted or exercised, or to qualify any such Options or Stock under the Securities Act of 1933, as amended, or any other statute, then the Participant shall cooperate with the Company and take such action as is necessary to permit registration or qualification of such Options or Stock.

15.2 Representations. Unless the Company has determined that the following representation is unnecessary, each person participating in an Offering may be required by the Company, as a condition to the issuance of the shares of Stock pursuant to such Offering to make a representation in writing (i) that he is acquiring such shares for his own account for investment and not with a view to, or for sale in connection with, the distribution of any part thereof within the meaning of the Securities Act of 1933, and (ii) that before any transfer in connection with the resale of such shares, he will obtain the written opinion of counsel for the Company, or other counsel acceptable to the Company, that such shares may be transferred without registration thereof. The Company may also require that the certificates representing such shares contain legends reflecting the foregoing. To the extent permitted by law, including the Securities Act of 1933, nothing herein shall restrict the right of a Participant to sell the shares received in an open market transaction.

ARTICLE XVI
TAX WITHHOLDING

Whenever shares of Stock are to be issued pursuant to an Offering, the Company shall have the power to require the recipient of the Stock to remit to the Company an amount sufficient to satisfy federal, state, and local withholding tax requirements, if any.

ARTICLE XVII
INDEMNIFICATION

To the extent permitted by law, each person who is or shall have been a member of the Board or the Committee and the Plan Administrator shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him in connection with or resulting from any claim, action, suit, or proceeding to which he may be a party or in which he may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him in settlement thereof, with the Company's approval, or paid by him in satisfaction of judgment in any such action, suit, or proceeding against him, provided he shall give the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle and defend it on his own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or any power that the Company or a Subsidiary Corporation may have to indemnify them or hold them harmless.

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ARTICLE XVIII
REQUIREMENTS OF LAW

18.1 Requirements of Law. The granting of Options pursuant to an Offering and the issuance of shares of Stock upon the exercise of an Option shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

18.2 Governing Law. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Colorado.

ARTICLE XIX
MISCELLANEOUS

19.1 Designation of Beneficiary. A Participant may file a written designation of a beneficiary who is to receive any Stock or cash. Such designation of beneficiary may be changed by the Participant at any time by written notice to the Plan Administrator of the Company. Upon the death of a Participant and upon receipt by the Company of proof of identity and existence at the Participant's death of a beneficiary validly designated by him under the Plan, the Company shall deliver such Stock or cash to such beneficiary. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Stock or cash to the executor or administrator of

the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Stock or cash to the spouse or to any one or more dependents of the Participant as the Company may designate. No beneficiary shall, prior to the death of the Participant by whom he has been designed, acquire any interest in the Stock or cash credited to the Participant under the Plan.

19.2 Transferability. Neither payroll deductions credited to a Participant's Account nor any rights with regard to the exercise of an Option or to receive Stock under the plan may be assigned, transferred, pledged, or otherwise disposed of in any way by the Participant other than by will or the laws of descent and distribution. Any such attempted assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 9.2.

19.3 Use of Funds. All payroll deductions received or held by the Company under this Plan may be used by the Company for any corporate purpose and the Company shall not be obligated to segregate such payroll deductions.

19.4 Effect of Plan. The provisions of the Plan shall, in accordance with its terms, be binding upon, and inure to the benefit of, all successors of each Employee in the Plan, including, without limitation, such Employee's estate and the executors, administrators or trustees thereof, heirs and legatees, and any receiver, trustee in bankruptcy or representative of creditors of such Employee.

ARTICLE XX
EFFECTIVE DATE OF PLAN

The Plan shall be effective on January 1, 1998.

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THIS EMPLOYEE STOCK PURCHASE PLAN was adopted by the Board of Directors of St. Mary Land & Exploration Company on September 18, 1997, to be effective upon adoption.

The Plan requires approval of the shareholders of the Company and shall be submitted to a vote for their approval by the Board of Directors as soon as is practicable. If this Plan is not approved by vote of the shareholders within 12 months after its adoption by the Board of Directors, it shall be void and any Offering then in process shall terminate and all Participants shall be returned the balances in their Accounts. Participants may retain, however, any Stock already purchased pursuant to a completed Offering and the Company shall deduct and withhold from any amounts subsequently due and owing to the Participant such federal, state and local taxes as shall be required pursuant to applicable law based on failure of the Plan to qualify as an "employee stock purchase plan" as defined under Internal Revenue Code Section 423.

ST. MARY LAND & EXPLORATION COMPANY

By: /s/ MARK A. HELLERSTEIN

Title: President and Chief Executive Officer

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Cohen Brame & Smith Professional Corporation
Attorneys at Law
1700 Lincoln Street, Suite 1800
Denver, Colorado 80203
(303) 837-8800
FAX (303) 894-0475

June 29, 1998

Mark A. Hellerstein, President
St. Mary Land & Exploration Company
1776 Lincoln Street, Suite 1100
Denver, Colorado 80203

Re: Form S-8 Registration Statement Relating to Shares of
\$.01 Par Value Common Stock

Dear Mr. Hellerstein:

We have acted as counsel for St. Mary Land & Exploration Company ("St. Mary") in connection with the Form S-8 Registration Statement to be filed by St. Mary with the Securities and Exchange Commission relating to the shares of St. Mary \$.01 par value common stock (the "Common Stock") issuable pursuant to the St. Mary Land & Exploration Company Employee Stock Purchase Plan. As such counsel, we have examined and relied upon such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to form the basis for the opinions hereinafter set forth.

Based upon the foregoing, we are of the opinion that:

- (i) St. Mary is a corporation duly incorporated and validly existing in good standing under the laws of the State of Delaware.
- (ii) The shares of Common Stock issuable pursuant to the Employee Stock Purchase Plan, when issued in accordance with the terms set forth therein and in the Registration Statement, will be validly issued and outstanding, fully paid and nonassessable.

We consent to the filing of this opinion as an Exhibit to the Registration.

Very truly yours,

/s/ COHEN BRAME & SMITH PROFESSIONAL CORPORATION

Cohen Brame & Smith Professional Corporation

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement on Form S-8 of our report dated March 3, 1997, except for the effects of adopting Statement of Financial Accounting Standards No. 128, "Earnings Per Share," as discussed in Note 1 to the consolidated financial statements, as to which the date is March 19, 1998, on our audits of the consolidated financial statements of St. Mary Land and Exploration Company as of December 31, 1996 and for the years December 31, 1996 and 1995, which report is included in the Company's Form 10-K for the year ended December 31, 1997.

/s/ COOPERS & LYBRAND L.L.P.

Denver, Colorado
June 30, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement on Form S-8 of our report dated March 3, 1997, except for the effects of adopting Statement of Financial Accounting Standards No. 128, "Earnings Per Share," as discussed in Note 1 to the consolidated financial statements, as to which the date is March 19, 1998, on our audits of the consolidated financial statements of St. Mary Land and Exploration Company as of December 31, 1996 and for the years December 31, 1996 and 1995, which report is included in the Company's Form 10-K for the year ended December 31, 1997.

/s/ COOPERS & LYBRAND L.L.P.

Denver, Colorado
June 30, 1998