SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)
March 5, 2002 (March 5, 2002)

ST. MARY LAND & EXPLORATION COMPANY
(Exact name of registrant as specified in its charter)

Delaware	000-20872	41-0518430
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S Employer Identification No.)

1776 Lincoln Street, Suite 1100, Denver, Colorado 80203
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 861-8140

Not applicable
(Former name or former address, if changed since last report.)

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibit is furnished as part of this report:

Exhibit 99.1 Certain Information Disclosed to Prospective Private Placement Purchasers of Senior Convertible Notes Not Previously Publicly Reported.

Item 9. Regulation FD Disclosure.

In accordance with General Instruction B.2 of Form 8-K, the following information, including Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

On March 5, 2002, the registrant announced, and filed the press release containing such announcement in a separate Current Report on Form 8-K dated March 5, 2002, that it intends to offer, subject to market and other conditions, $75 million of senior convertible notes due 2022 (plus an additional amount of up to $15 million at the option of the purchasers) in a private placement. The notes will be convertible into St. Mary common stock at the option of the holders under certain circumstances, at a price to be determined. The offering is expected to close in mid-March 2002.

In connection with this private placement, the registrant anticipates disclosing to prospective purchasers certain information that has not been previously publicly reported. A copy of such information is attached hereto as Exhibit 99.1.

The notes and the common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933 or any state securities laws and are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933. Unless so registered, the notes and common stock issued upon conversion of the notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws. This report shall not constitute an offer to sell nor a solicitation of an offer to buy any of these securities.

This report contains forward looking statements within the meaning of federal securities laws. The words "intend" and "expect" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause the registrant's actual results to differ materially from results expressed or implied by the forward looking statements. These risks include such factors as the uncertainty of financial market conditions, the volatility and levels of oil and natural gas prices, and other matters discussed under the "Risk Factors" section of the registrant's 2000 Annual Report on Form 10-K. As a result of these risks, the registrant cannot assure you that it will be able to complete the proposed private offering. Although the registrant may from time to time voluntarily update its forward looking statements, it disclaims any commitment to do so except as required by federal securities laws.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ST. MARY LAND & EXPLORATION COMPANY

Date: March 5, 2002

By: /s/ RICHARD C. NORRIS

Richard C. Norris
Vice President-Finance

EXHIBIT INDEX

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EXHIBIT NUMBER	DESCRIPTION
99.1	Certain Information Disclosed to Prospective Private Placement Purchasers of Senior Convertible Notes Not Previously Publicly Reported.

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EXHIBIT 99.1

DRILLING, FINDING COSTS AND PRODUCTION REPLACEMENT

From January 1, 1999 through December 31, 2001, we participated in the drilling and recompletion of 622 gross wells with an average success rate of 84%. From January 1, 1999 through December 31, 2001, we added estimated proved reserves of 347 BCFE at an average finding cost of $1.15 per MCFE. Our average annual production replacement was 251% during this three-year period. Our production has grown at an average rate of 18% per year over the same time period.

OPERATION OF PROPERTIES

At December 31, 2001, we operated 58% of our properties on a volume basis and 54% on a PV-10 value basis. We are the operator of properties representing approximately 73% of our 2002 drilling capital budget.

RATIO OF EARNINGS TO FIXED CHARGES (UNAUDITED)

The following table shows our unaudited ratio of earnings to fixed charges for the periods shown. The ratio of earnings to fixed charges has been computed by dividing earnings available for fixed charges (earnings from continuing operations before income taxes) by fixed charges (interest expense plus capitalized interest). Interest expense includes the portion of operating rental expense that we believe is representative of the interest component of rental expense.

NINE MONTHS ENDED SEPTEMBER 30,		YEARS ENDED DECEMBER 31,				
2001	2000	2000	1999	1998	1997	1996
116.2	74.9	86.1	0.6	(6.7)	27.6	7.7

Earnings in 1999 and 1998 were inadequate to cover fixed charges, with a deficiency of $0.6 million and $14.3 million, respectively. Our unaudited pro forma ratio of earnings to fixed charges which gives effect to our intended use of proceeds from the intended offering to repay outstanding debt under our revolving credit facility would be 128.2 for the nine months ended September 30, 2001 and 104.9 for the year ended December 31, 2000.

CAPITAL AND EXPLORATION EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 2001

	(In thousands)
Development	$ 98,617
Exploration	24,506
Acquisitions:	
Proved	41,188
Unproved	18,552
Total	$182,863

St. Mary's total costs incurred for capital and exploration activities in 2001 increased $57.7 million or 46% compared to 2000. We spent $141.7 million in 2001 for unproved property acquisitions and domestic exploration and development compared to $71.7 million for the comparable period in 2000. Unproved property acquisitions increased by $12.9 million as a result of general leasing activity and our acquisition of prospective coalbed methane development leases in the Hanging Woman Basin of Montana and Wyoming. We have drilled an 18-well pilot program and are evaluating its results.

ESTIMATED PROVED RESERVES, PV-10 VALUES AND RESERVE LIFE

Information concerning each of our major areas of operations, based on our estimated proved reserves as of December 31, 2001, is shown below.

	ESTIMATED PROVED RESERVES				PV-10 VALUE	
			MMCFE			
	OIL (MBBLS)	GAS (MMCF)	AMOUNT	PERCENT	(IN THOUSANDS)	PERCENT
Mid-Continent Region	1,203	119,062	126,281	33.0%	$126,219	34.7%

ArkLaTex Region	1,295	40,940	48,711	12.7%	37,978	10.4%
Gulf Coast and Gulf of Mexico	1,025	44,126	50,274	13.1%	63,594	17.5%
Williston Basin	16,248	24,376	121,867	31.8%	101,930	28.0%
Permian Basin	3,898	12,727	36,114	9.4%	34,074	9.4%
Total	23,669	241,231	383,247	100.0%	$363,795	100.0%

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Values of our reserves at December 31, 2001 were estimated starting with a calculated weighted average sales price of $19.84 per barrel of oil (NYMEX) and $2.65 per MMBtu of gas (Gulf Coast spot price), then adjusted for quality and basis differentials. During 2001, our realized gas prices were as high as $7.86 per Mcf and as low as $2.21 per Mcf.

As of December 31, 2001, our proved reserves, if produced constantly at the 2001 rate of production, would produce for approximately 7.1 years.

ACQUISITION FROM MERCHANT RESOURCES #1 L.P.

In February 2002 we acquired oil and gas properties and an 89-mile gas gathering system in the Arkoma Basin from Merchant Resources #1 L.P. of Houston, Texas for $7.75 million in cash. The properties include undrilled locations and are expected to complement other St. Mary properties in the area. The properties currently produce an estimated 1,200 Mcf of gas and 65 barrels of oil per day.

JUDGE DIGBY FIELD

We have interests in the Judge Digby Field ranging from 11.5% to 20% in nine wells that are producing a total of 130 MMcf per day on a gross basis as of February 12, 2002. Production from the Judge Digby Field accounted for approximately 16% of our total oil and gas production volumes during 2001.

DRILLING ACTIVITY

The following table sets forth the wells drilled and recompleted in which St. Mary participated during the year ended December 31, 2001:

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	2001	
	GROSS	NET
<S>	<C>	<C>
Development:		
Oil	48	14.49
Gas	154	33.28
Non-productive	31	7.13
	233	54.90
Exploratory:		
Oil	3	1.55
Gas	9	1.84
Non-productive	7	2.56
	19	5.95
Farmout or non-consent	9	--
Total(1)	261	60.85

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(1) Does not include 12 gross wells completed on St. Mary's fee lands during 2001.

All of our drilling activities are conducted on a contract basis with independent drilling contractors. We do not own any drilling equipment.

ACREAGE

The following table sets forth the gross and net acres of developed and undeveloped oil and gas leases, fee properties, mineral servitudes and lease options held by St. Mary as of December 31, 2001. Undeveloped acreage includes leasehold interests that may already have been classified as containing proved undeveloped reserves.

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	DEVELOPED ACRES(1)		UNDEVELOPED ACRES(2)		TOTAL	
	GROSS	NET	GROSS	NET	GROSS	NET
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Arkansas..........................	2,255	399	167	28	2,422	427
Louisiana.........................	98,588	33,493	41,837	13,818	140,425	47,311
Montana...........................	43,135	21,869	191,747	144,870	234,882	166,739
New Mexico........................	7,280	2,196	1,320	913	8,600	3,109
North Dakota......................	55,464	22,080	136,511	67,592	191,975	89,672
Oklahoma..........................	193,443	44,728	53,883	18,940	247,326	63,668
Texas.............................	136,460	48,080	119,252	38,896	255,712	86,976
Wyoming...........................	12,209	3,318	48,415	38,693	60,624	42,011
Other(3)..........................	2,501	346	8,083	4,884	10,584	5,230
	551,335	176,509	601,215	328,634	1,152,550	505,143
Louisiana Fee Properties..........	10,357	10,357	14,557	14,557	24,914	24,914
Louisiana Mineral Servitudes......	9,845	5,360	4,768	4,241	14,613	9,601
	20,202	15,717	19,325	18,798	39,527	34,515
Total.............................	571,537	192,226	620,540	347,432	1,192,077	539,658

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(1) Developed acreage is acreage assigned to producing wells for the spacing unit of the producing formation. Developed acreage in certain of St. Mary's properties that include multiple formations with different well spacing requirements may be considered undeveloped for certain formations, but have only been included as developed acreage in the presentation above.

(2) Undeveloped acreage is lease acreage on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil and gas regardless of whether such acreage contains estimated proved reserves.

(3) Includes interests in Alabama, Colorado, Kansas, Mississippi, South Dakota, Utah and Washington. St. Mary also holds an override interest in an additional 44,388 gross acres in Utah.

MAJOR CUSTOMERS

During 2001 sales to Transok Gas Company accounted for 12.0% and sales to BP Amoco accounted for 11.3% of our total oil and gas production revenue.

EMPLOYEES AND OFFICE SPACE

As of December 31, 2001, St. Mary had 176 full-time employees. None of our employees is subject to a collective bargaining agreement. We consider our relations with our employees to be good. We lease approximately 42,660 square feet of office space in Denver, Colorado for our executive and administrative offices, of which 7,600 square feet is subleased. We also lease approximately 15,000 square feet of office space in Tulsa, Oklahoma, approximately 11,700 square feet of office space in Shreveport, Louisiana, approximately 7,500 square feet in Lafayette, Louisiana and approximately 15,830 square feet in Billings, Montana.

LEGAL PROCEEDINGS

A lawsuit has been filed in the Federal District Court in Montana by an environmental public interest group seeking the cancellation of all federal leases related to coalbed methane development issued in the State of Montana since January 1, 1997 on the grounds of an alleged failure of the federal Bureau of Land Management to comply with federal environmental laws. The lawsuit potentially affects 74,000 acres of the 115,000 acres in our Hanging Woman Basin coalbed methane project. While we have not been made a party to the lawsuit and while we believe upon the basis of information presently available to us that the applicable environmental laws have been complied with, there is no assurance of the outcome of the lawsuit and therefore there is no assurance that it will not adversely affect our coalbed methane prospect. However, even if the Montana federal leases become unavailable, we anticipate continuing with the Hanging Woman Basin prospect in Wyoming and obtaining additional non-federal leases in Montana.

BANK CREDIT FACILITY

In November 2001, the lenders under our bank credit facility agreement agreed to an increase in the accepted borrowing base to $100 million and we borrowed an additional $40.5 million to finance the acquisition of oil and gas properties from Choctaw. As of February 28, 2002 $50 million was outstanding under this facility. Outstanding balances accrue interest at rates determined by our debt to total capitalization ratio.

We are in the process of negotiating an amendment to the facility to obtain the banks' consent to the intended offering, which amendment will be subject to the completion of the offering. Pursuant to this amendment, during the revolving period of the loan, loan balances will accrue interest at our option of either (1) the higher of the federal funds rate plus 1/2% or the prime rate, plus an additional 1/4% when our debt to capitalization ratio is greater than 50%, or (2) the London interbank offered rate plus (a) 1% when our debt to total capitalization is less than 30%, (b) 1 1/4% when our debt to capitalization ratio is greater than or equal to 30% but less than 40%, (c) 1 3/8% when our debt to capitalization ratio is greater than or equal to 40% but less than 50%, or (d) 1 5/8% when our debt to capitalization ratio is greater than 50%. Our debt to total capitalization ratio as defined under the credit agreement was 4.8% as of September 30, 2001.

Amounts repaid under the revolving loan provision of the credit facility will be available for reborrowing, subject to borrowing base limitations until June 30, 2003. Our next borrowing base redetermination is scheduled to occur on or before April 15, 2002.

Our current indebtedness under the revolving bank credit facility is unsecured. We intend to repay the $50 million outstanding, as of February 28, 2002, under the facility with a portion of the net proceeds from the intended offering. The amendment to the facility in connection with the intended offering provides that we must within 30 days after the closing of the intended offering provide a pledge of collateral in favor of the banks to secure repayment of any future borrowings under the facility. Such collateral will consist primarily of security interests in the oil and gas properties of St. Mary and its subsidiaries. Accordingly, any future indebtedness to the banks under the facility will be secured and senior to the offered notes, which will be unsecured.