

ST MARY LAND & EXPLORATION CO
Form 8-K
February 27, 2008

UNITED STATES
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)
February 27, 2008 (February 26, 2008)

St. Mary Land & Exploration Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31539
(Commission
File Number)

41-0518430
(I.R.S. Employer
Identification No.)

1776 Lincoln Street, Suite 700, Denver, Colorado
(Address of principal executive offices)

80203
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On February 26, 2008, St. Mary Land & Exploration Company (“St. Mary” or the “Company”) entered into an agreement to acquire producing and non-producing oil and gas assets adjacent to existing St. Mary acreage in East Texas for approximately \$42 million in cash, subject to customary purchase price adjustments at closing. The transaction will provide the Company with access to 3,000 gross acres in Panola County, Texas. Net proved reserves related to the properties are initially estimated to be approximately 22 BCFE. Closing is expected to occur by the first of April of 2008 and is subject to customary due diligence. The transaction will be financed with cash on hand and borrowings under the Company’s existing credit facility.

This report contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “estimate,” “expect,” “will,” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, which may cause St. Mary’s actual results to differ materially from results expressed or implied by the forward looking statements. These risks include such factors as the pending nature of the reported acquisition agreement as well as the ability to complete the transaction, the uncertain nature of the expected benefits from the acquisition of oil and gas properties, and the ability to successfully integrate acquisitions, the imprecise nature of oil and gas reserve estimates, and other such matters discussed in the “Risk Factors” section of St. Mary’s 2007 Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the SEC. Although St. Mary may from time to time voluntarily update its prior forward looking statements, it disclaims any commitment to do so except as required by 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: February 27, 2008

By: /s/ DAVID W. HONEYFIELD

David W. Honeyfield

Senior Vice President - Chief Financial Officer and
Secretary
