

Veatch Paul M  
Form 4  
March 03, 2011

**FORM 4**

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

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Veatch Paul M

(Last) (First) (Middle)  
1775 SHERMAN STREET, SUITE 1200  
(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)  
03/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP & Regional Manager

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	03/01/2011		M		3,380	A	\$ 13.65
Common Stock; \$.01 Par Value	03/01/2011		M		2,786	A	\$ 12.66
Common Stock; \$.01 Par Value	03/01/2011		M		522	A	\$ 13.39
Common Stock; \$.01	03/01/2011		M		3,308	A	\$ 14.25
							19,059
							21,845
							22,367
							25,675

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Par Value

Common  
 Stock; \$.01 03/01/2011 S 13,912 D \$ 72.43 11,763 D  
 Par Value

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right-To-Buy)	\$ 13.65	03/01/2011		M	3,380	<u>(1)</u> 06/30/2013	Common Stock	3,380
Stock Option (Right-To-Buy)	\$ 12.66	03/01/2011		M	2,786	<u>(2)</u> 09/30/2013	Common Stock	2,786
Stock Option (Right-To-Buy)	\$ 13.39	03/01/2011		M	522	<u>(3)</u> 10/22/2013	Common Stock	522
Stock Option (Right-To-Buy)	\$ 14.25	03/01/2011		M	3,308	<u>(4)</u> 12/31/2013	Common Stock	3,308

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Veatch Paul M  
1775 SHERMAN STREET  
SUITE 1200  
DENVER, CO 80203

Sr. VP & Regional Manager

Signatures

Karin M. Writer  
(Attorney-In-Fact) 03/03/2011

Signature of Reporting Person Date

Explanation of Responses:

- \* 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).
- (1) The stock option vested as follows: 845 shares on June 30, 2003, and 845 shares on September 30, 2003, 2004, and 2005.
- (2) The stock option vested as follows: 697 shares on Septmeber 30, 2003, and 2004, and 696 shares on Septmeber 30, 2005 and 2006.
- (3) The stock option vested as follows: 131 shares on October 22, 2003, 131 shares on September 30, 2004, and 130 shares on September 30, 2005 and 2006.
- (4) The stock option vested as follows: 827 shares on December 31, 2003, and 827 shares on September 30, 2004, 2005, and 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.