

Zubieta Dennis A.  
Form 4  
March 08, 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 \*  
Zubieta Dennis A.

(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)  
03/04/2011

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)  
VP-Engineering & Evaluation

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)
				(A) or (D)	Price		
Common Stock; \$.01 Par Value	03/04/2011		M	2,300 A	\$ 11.95 16,388	D	
Common Stock; \$.01 Par Value	03/04/2011		S	2,300 D	\$ 73.05 14,088	D	
Common Stock; \$.01 Par Value	03/07/2011		M	888 A	\$ 11.95 14,976	D	
Common Stock; \$.01	03/07/2011		M	3,186 A	\$ 18,162 12.525	D	

Par Value

Common  
 Stock; \$.01 03/07/2011 M 3,188 A \$ 12.5 21,350 D  
 Par Value

Common  
 Stock; \$.01 03/07/2011 S 7,262 D \$ 73.05 14,088 D  
 Par Value

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

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 (9-02)

**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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 11.95	03/04/2011		M	2,300	<sup>(1)</sup> 09/30/2012	Common Stock	2,300
Stock Option (Right to Buy)	\$ 11.95	03/07/2011		M	888	<sup>(1)</sup> 09/30/2012	Common Stock	888
Stock Option (Right to Buy)	\$ 12.525	03/07/2011		M	3,186	<sup>(2)</sup> 03/31/2013	Common Stock	3,186
Stock Option (Right to Buy)	\$ 12.5	03/07/2011		M	3,188	<sup>(3)</sup> 12/31/2012	Common Stock	3,188

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zubieta Dennis A. 1775 SHERMAN STREET SUITE 1200 DENVER, CO 80203			VP-Engineering & Evaluation	

## Signatures

Karin M. Writer (Attorney-In-Fact)	03/08/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 in four equal installments on September 30, 2002, 2003, 2004 and 2005.
  - (2) The stock option vested as follows: 797 shares on March 31, 2003, 797 shares on September 30, 2003, and 796 shares on September 30, 2004 and 2005.
  - (3) The stock option vested as follows: 797 shares on December 31, 2002, 797 shares on September 30, 2003, 2004 and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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