

Zubieta Dennis A.  
Form 4  
March 07, 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)  
03/03/2011

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock; \$.01 Par Value	03/03/2011		M		3,524 A \$ 7.965	17,612	D
Common Stock; \$.01 Par Value	03/03/2011		M		3,524 A \$ 10.595	21,136	D
Common Stock; \$.01 Par Value	03/03/2011		M		3,522 A \$ 10.855	24,658	D

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Common Stock; \$.01 Par Value	03/03/2011	M	3,522	A	\$ 12.03	28,180	D
Common Stock; \$.01 Par Value	03/03/2011	S	14,092	D	\$ 71.25	14,088	D

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)	\$ 7.965	03/03/2011		M	3,524	<u>(1)</u> 09/30/2011	Common Stock	3,524
Stock Option (Right to Buy)	\$ 10.595	03/03/2011		M	3,524	<u>(2)</u> 12/31/2011	Common Stock	3,524
Stock Option (Right to Buy)	\$ 10.855	03/03/2011		M	3,522	<u>(3)</u> 03/31/2012	Common Stock	3,522
Stock Option (Right to Buy)	\$ 12.03	03/03/2011		M	3,522	<u>(4)</u> 06/30/2012	Common Stock	3,522

## 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)	03/07/2011
<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, 2001, 2002, 2003 and 2004.
- (2) The stock option vested as follows: 881 shares on December 31, 2001 and 881 shares on September 30, 2002, 2003, and 2004.
- (3) The stock option vested as follows: 881 shares on March 31, 2002, 881 shares on September 30, 2002, and 880 shares on September 30, 2003 and 2004.
- (4) The stock option vested as follows: 881 shares on June 30, 2002, 881 shares on September 30, 2002, and 880 shares on September 30, 2003 and 2004.

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.