

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.

2. Issuer Name and Ticker or Trading Symbol  
SM Energy Co [SM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1775 SHERMAN STREET, SUITE 1200

3. Date of Earliest Transaction (Month/Day/Year)  
03/03/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Engineering & Evaluation

(Street)  
DENVER, CO 80203

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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<br>Stock;<br>\$.01 Par<br>Value | 03/03/2011 | M | 3,522  | A | \$ 12.03 | 28,180 | D |
| Common<br>Stock;<br>\$.01 Par<br>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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|---|--|---|---|--------------------------------------|---|--|---|---|
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 7.965   | 03/03/2011                              |   | M                                    | 3,524   | <u>(1)</u> 09/30/2011  | Common<br>Stock   | 3,524                                     |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 10.595  | 03/03/2011                              |   | M                                    | 3,524   | <u>(2)</u> 12/31/2011  | Common<br>Stock   | 3,524                                     |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 10.855  | 03/03/2011                              |   | M                                    | 3,522   | <u>(3)</u> 03/31/2012  | Common<br>Stock   | 3,522                                     |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 12.03   | 03/03/2011                              |   | M                                    | 3,522   | <u>(4)</u> 06/30/2012  | Common<br>Stock   | 3,522                                     |

## Reporting Owners

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

## Signatures

|  |                     |
|--|---------------------|
| Karin M. Writer<br>(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.