

Zubieta Dennis A.  
Form 4  
July 12, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/11/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Engineering & Evaluation

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)
				(A) or (D)	Price		
Common Stock; \$.01 Par Value	07/11/2012		M	786	A \$ 13.65	18,593	D
Common Stock; \$.01 Par Value	07/11/2012		M	2,400	A \$ 13.65	20,993	D
Common Stock; \$.01 Par Value	07/11/2012		M	2,508	A \$ 12.66	23,501	D
Common Stock; \$.01	07/11/2012		M	470	A \$ 13.39	23,971	D

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Par Value

Common  
 Stock; \$.01 07/11/2012 M 2,976 A \$ 14.25 26,947 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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.65	07/11/2012		M	786	<sup>(1)</sup> 06/30/2013	Common Stock	786
Stock Options (Right to Buy)	\$ 13.65	07/11/2012		M	2,400	<sup>(2)</sup> 06/30/2013	Common Stock	2,400
Stock Options (Right to Buy)	\$ 12.66	07/11/2012		M	2,508	<sup>(3)</sup> 09/30/2013	Common Stock	2,508
Stock Options (Right to Buy)	\$ 13.39	07/11/2012		M	470	<sup>(4)</sup> 10/22/2013	Common Stock	470
Stock Options (Right to Buy)	\$ 14.25	07/11/2012		M	2,976	<sup>(5)</sup> 12/31/2013	Common Stock	2,976

## 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)	07/12/2012
<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 options vested as follows: 197 shares on June 30, 2003, 197 shares on September 30, 2003, 196 shares on September 30, 2004, and 196 on September 30, 2005.
- (2) The stock options vested as follows: 600 shares on June 30, 2003, and 600 shares on September 30, 2003, 2004, and 2005.
- (3) The stock options vested in four equal annual installments beginning on September 30, 2003.
- (4) The stock options vested as follows: 118 shares on October 22, 2003, 118 shares on September 30, 2004, 117 shares on September 30, 2005, and 117 shares on September 30, 2006.
- (5) The stock options vested as follows: 744 shares on December 31, 2003, and 744 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.