

SANTA FE ENERGY TRUST
 Form 4
 July 24, 2007

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 *
 OLIVER ERIC L

2. Issuer Name and Ticker or Trading Symbol
 SANTA FE ENERGY TRUST [SFF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 400 PINE STREET STE 1010,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/20/2007

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 See Remarks below

ABILENE, TX 79601
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Trust Units ⁽¹⁾ | 07/20/2007 | | P | 300 A | \$ 24.35 131,100 | I | See Footnote ⁽²⁾ |
| Trust Units ⁽¹⁾ | 07/20/2007 | | P | 200 A | \$ 24.48 131,300 | I | See Footnote ⁽²⁾ |
| Trust Units ⁽¹⁾ | 07/20/2007 | | P | 700 A | \$ 24.5 132,000 | I | See Footnote ⁽²⁾ |
| Trust Units ⁽¹⁾ | 07/20/2007 | | P | 900 A | \$ 24.35 132,900 | I | See Footnote |

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| | | | | | | | | |
|---------------------------|------------|---|-------|---|-------------|---------|--------------|---|
| Trust Units <u>(1)</u> | 07/20/2007 | P | 400 | A | \$ 24.34 | 133,300 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 1,000 | A | \$ 24.48 | 134,400 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 1,200 | A | \$ 24.4 | 135,500 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 300 | A | \$ 24.44 | 135,800 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 100 | A | \$ 24.49 | 135,900 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 300 | A | \$ 24.5 | 136,200 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 1,000 | A | \$ 24.44 | 137,200 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 1,100 | A | \$ 24.5 | 138,300 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 200 | A | \$ 24.48 | 138,500 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | 07/20/2007 | P | 300 | A | \$ 24.5 | 138,800 | I | <u>(2)</u> See Footnote <u>(2)</u> |
| Trust Units <u>(1)</u> | | | | | | 454,437 | I | <u>(3)</u> See Footnote <u>(3)</u> |
| Trust Units <u>(1)</u> | | | | | | 80,211 | D <u>(4)</u> | |

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)

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 reported securities are included within Depositary Units, Evidenced by Secure Principal Energy Receipts ("Depositary Units") purchased by the reporting persons. Each Depositary Unit consists of a beneficial interest in a Trust Unit and a 1/50th interest in a discrete Treasury Obligation in a face amount of \$1,000.

(2) These Trust Units are held directly by Amen Minerals, LP, which has as its sole general partner Amen Properties, Inc., for which Eric L. Oliver and Jon M. Morgan are controlling persons. Amen Properties, Inc., Eric L. Oliver and Jon M. Morgan each disclaim beneficial ownership of the securities within Section 16 of the Securities Exchange Act except to the extent of each person or entity's respective pecuniary interest therein.

(3) These Trust Units are owned directly by SoftVest, LP, which has as its sole general partner SoftVest Management, LP, which has as its sole general partner Debeck, LLC, which has Eric L. Oliver as its sole member. SoftVest Management, LP, Debeck, LLC, and Eric L. Oliver each disclaim beneficial ownership of the securities within Section 16 of the Securities Exchange Act except to the extent of each person or entity's respective pecuniary interest therein.

(4) These Trust Units are owned directly by Jon M. Morgan.

Remarks:

Eric L. Oliver, Jon M. Morgan, Amen Properties, Inc. and Amen Minerals, LP are members of a 13(g) group that became a 100% beneficial owner of Depositary Units on July 9, 2007. The group consists of Eric Oliver, Debeck, LLC, SoftVest Management, LP, SoftVest, LP, Amen Properties, Inc., Amen Minerals, LP, and Jon M. Morgan.

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.