

TEXAS PACIFIC LAND TRUST  
Form 10-Q  
November 08, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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**FORM 10-Q**

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(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended September 30, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-737

**Texas Pacific Land Trust**

(Exact Name of Registrant as Specified in Its Charter)

**NOT APPLICABLE**

(State or Other Jurisdiction of Incorporation  
or Organization)

**1700 Pacific Avenue, Suite 1670, Dallas, Texas**

(Address of Principal Executive Offices)

**75-0279735**

(I.R.S. Employer  
Identification No.)

**75201**

(Zip Code)

**(214) 969-5530**

(Registrant's Telephone Number, Including Area Code)

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(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

### Cautionary Statement Regarding Forward-Looking Statements

*Statements in this Quarterly Report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding management's expectations, hopes, intentions or strategies regarding the future. Forward-looking statements include statements regarding the Trust's future operations and prospects, the markets for real estate in the areas in which the Trust owns real estate, applicable zoning regulations, the markets for oil and gas, production limits on prorated oil and gas wells authorized by the Railroad Commission of Texas, expected competition, management's intent, beliefs or current expectations with respect to the Trust's future financial performance and other matters. All forward-looking statements in this Report are based on information available to us as of the date this Report is filed with the Securities and Exchange Commission, and we assume no responsibility to update any such forward-looking statements, except as required by law. All forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the factors discussed in Item 1A "Risk Factors" of Part I of our Annual Report to the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2006, and in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A "Risk Factors" of this Quarterly Report on Form 10-Q.*

### PART I. FINANCIAL INFORMATION

#### Item 1. Financial Statements TEXAS PACIFIC LAND TRUST

#### BALANCE SHEETS

	September 30, 2007	December 31, 2006
ASSETS	<u>                    </u>	<u>                    </u>

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ASSETS	September 30, 2007	December 31, 2006
	(Unaudited)	
Cash and cash equivalents	\$ 8,602,592	\$ 8,524,177
Accrued receivables	1,626,630	1,154,605
Other assets	9,217	92,169
Federal income taxes receivable	13,470	-
Notes receivable for land sales	20,135,589	20,802,132
Water wells, leasehold improvements, furniture and equipment - at cost less accumulated depreciation	125,905	117,458
Real estate acquired: (10,153 acres at September 30, 2007 and 10,565 acres at December 31, 2006)	1,083,552	1,777,007
Real estate and royalty interests assigned through the 1888 Declaration of Trust, no value assigned:		
Land (surface rights) situated in twenty counties in Texas - 954,700 acres in 2007 and 955,827 acres in 2006	-	-
Town lots in Iatan, Loraine and Morita - 628 lots in 2007 and 2006	-	-
1/16 nonparticipating perpetual royalty interest in 386,988 acres in 2007 and 2006	-	-
1/128 nonparticipating perpetual royalty interest in 85,414 acres in 2007 and 2006	-	-
	<u>\$ 31,596,955</u>	<u>\$ 32,467,548</u>
<b>LIABILITIES AND CAPITAL</b>		
Accounts payable and accrued liabilities	\$ 873,018	\$ 653,733
Federal income taxes payable	-	213,780
Other taxes payable	162,309	57,800
Unearned revenues	428,980	415,060
Deferred taxes	5,984,210	6,408,682
Pension plan liability	343,512	279,091
	<u>7,792,029</u>	<u>8,028,146</u>
Capital:		
Certificates of Proprietary Interest, par value \$100 each; outstanding 0 certificates	-	-
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.03 1/3 each; outstanding: 10,513,075 Sub-shares in 2007 and 10,612,875 Sub-shares in 2006	-	-
Other comprehensive income	(321,430)	(336,788)
Net proceeds from all sources	24,126,356	24,776,190
	<u>23,804,926</u>	<u>24,439,402</u>
	<u>\$ 31,596,955</u>	<u>\$ 32,467,548</u>

See accompanying notes to financial statements.

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## TEXAS PACIFIC LAND TRUST

## STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Income:				
Rentals, royalties and sundry income	\$ 2,785,644	\$ 3,408,609	\$ 8,385,051	\$ 10,291,694
Land sales	1,857,664	907,456	1,857,664	1,623,573
Interest income from notes receivable	365,460	319,567	1,105,006	994,820
	<u>5,008,768</u>	<u>4,635,632</u>	<u>11,347,721</u>	<u>12,910,087</u>
Expenses:				
Taxes, other than Federal income taxes	159,356	161,451	500,794	516,489
Basis in real estate sold	693,454	-	693,454	61,318
General and administrative expenses	573,478	462,955	1,746,705	1,431,619
	<u>1,426,288</u>	<u>624,406</u>	<u>2,940,953</u>	<u>2,009,426</u>
Operating income	3,582,480	4,011,226	8,406,768	10,900,661
Interest income earned from investments	76,064	166,907	283,008	403,698
	<u>3,658,544</u>	<u>4,178,133</u>	<u>8,689,776</u>	<u>11,304,359</u>
Federal income taxes	1,123,409	1,320,431	2,611,077	3,534,719
	<u>\$ 2,535,135</u>	<u>\$ 2,857,702</u>	<u>\$ 6,078,699</u>	<u>\$ 7,769,640</u>
Average number of sub-share certificates and equivalent sub-share certificates outstanding	10,530,958	10,700,875	10,559,717	10,732,653
Basic and dilutive earnings per sub-share certificate	\$ .24	\$ .27	\$ .58	\$ .72
Cash dividends per sub-share certificate	\$ -	\$ -	\$ .16	\$ .13

See accompanying notes to financial statements.

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**TEXAS PACIFIC LAND TRUST**  
**STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

	<b>Nine Months Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>
Cash flows from operating activities:		
Net income	\$ 6,078,699	\$ 7,769,640
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred taxes	(424,472)	(525,957)
Depreciation and amortization	26,100	21,600
Changes in operating assets and liabilities:		
Accrued receivables and other assets	(389,073)	(18,083)
Real estate acquired	693,455	61,318
Notes receivable for land sales	666,543	1,620,953
Accounts payable, accrued expenses and other liabilities	417,493	252,014
Federal income taxes payable	(227,250)	620,676
	<u>6,841,495</u>	<u>9,802,161</u>
Net cash provided by operating activities	6,841,495	9,802,161
Cash flows from investing activities:		
Purchase of fixed assets	(34,547)	(55,611)
	<u>(34,547)</u>	<u>(55,611)</u>
Net cash used in investing activities	(34,547)	(55,611)
Cash flows from financing activities:		
Purchase of Sub-share Certificates in Certificates of Proprietary Interest	(5,031,753)	(3,645,040)
Dividends paid	(1,696,780)	(1,400,994)
	<u>(6,728,533)</u>	<u>(5,046,034)</u>
Net cash used in financing activities	(6,728,533)	(5,046,034)
Net increase in cash and cash equivalents	78,415	4,700,516
Cash and cash equivalents at beginning of period	8,524,177	9,626,984

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	Nine Months Ended September 30,	
	2007	2006
Cash and cash equivalents at end of period	\$ 8,602,592	\$ 14,327,500

See accompanying notes to financial statements.

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**TEXAS PACIFIC LAND TRUST**

**NOTES TO UNAUDITED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2007**

- (1) In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position of Texas Pacific Land Trust (the "Trust") as of September 30, 2007 and the results of its operations for the three month and nine month periods ended September 30, 2007 and 2006, respectively, and its cash flows for the nine month periods ended September 30, 2007 and 2006, respectively. The financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 2006 and 2005 and for each of the years in the three year period ended December 31, 2006 included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2006.
- (2) No value has been assigned to the land held by the Trust other than parcels which have been acquired through foreclosure and a limited number of parcels which have been acquired because they were offered for sale and were contiguous to parcels already owned by the Trust. Consequently, no allowance for depletion is computed, and no charge to income is made, with respect thereto, and no cost is deducted from the proceeds of the land sales in computing gain or loss thereon.
- (3) The Sub-shares and the Certificates of Proprietary Interest are freely interchangeable in the ratio of one Certificate of Proprietary Interest for 3,000 Sub-shares or 3,000 Sub-shares for one Certificate of Proprietary Interest.
- (4) The Trust's effective Federal income tax rate is less than the 34% statutory rate because taxable income is reduced by statutory percentage depletion allowed on mineral royalty income.
- (5) The results of operations for the three month and nine month periods ended September 30, 2007 are not necessarily indicative of the results to be expected for the full year.
- (6) The Trust invests cash in excess of daily requirements primarily in a savings account and U. S. Treasury bills with maturities of ninety days or less. Such investments are deemed to be highly liquid debt instruments and classified as cash equivalents for purposes of the statements of cash flows.

Supplemental cash flow information for the nine month periods ended September 30, 2007 and 2006 is summarized as follows:

2007

2006

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Federal income taxes paid	\$3,271,068	\$3,440,000
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- (7) SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" establishes standards for the way public business enterprises are to report information about operating segments. SFAS No. 131 utilizes the management approach as a basis for identifying reportable segments. The management approach is based on the way that management organizes the segments within the enterprise for making operating decisions and assessing performance. The Trust's management views its operations as one segment and believes the only significant activity is managing the land which was conveyed to the Trust in 1888. The Trust's management makes decisions about resource allocation and performance assessment based on the same

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financial information presented in these financial statements. Managing the land includes sales and leases of such land, and the retention of oil and gas royalties.

- (8) On June 20, 2007, the Trustees of the Trust authorized a five-for-one split of its Sub-share certificates. The additional Sub-shares resulting from the split were distributed on July 12, 2007. Sub-share and per Sub-share amounts reflected throughout the unaudited financial statements and the notes thereto have been retroactively adjusted for the split.

### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following discussion and analysis should be read together with (i) the factors discussed in Item 1A "Risk Factors" of Part I of our Annual Report to the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2006, (ii) the factors discussed in Part II, Item 1A "Risk Factors," if any, of this Quarterly Report on Form 10-Q and (iii) the Financial Statements, including the Notes thereto, and the other financial information appearing elsewhere in this Report. Period-to-period comparisons of financial data are not necessarily indicative, and therefore should not be relied upon as indicators, of the Trust's future performance. Words or phrases such as "does not believe" and "believes", or similar expressions, when used in this Form 10-Q or other filings with the Securities and Exchange Commission, are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.*

### **Results of Operations for the Quarter Ended September 30, 2007 Compared to the Quarter Ended September 30, 2006**

Earnings per sub-share certificate were \$.24 for the third quarter of 2007 compared to \$.27 for the third quarter of 2006. Total operating and investing revenues were \$5,084,832 for the third quarter of 2007 compared to \$4,802,539 for the third quarter of 2006, an increase of 5.9%. This increase in revenue was due primarily to an increase in land sales during the third quarter of 2007 compared to the third quarter of 2006 which more than offset a decline in rentals, royalties and sundry income.

In the third quarter of 2007, land sales totaled \$1,857,664, representing the sale of 1,539 acres at an average price of approximately \$1,207 per acre. In the comparable period of 2006, land sales totaled \$907,456, representing the sale of 890 acres at an average price of approximately \$1,020 per acre.

Rentals, royalties and sundry income were \$2,785,644 for the third quarter of 2007 compared to \$3,408,609 for the third quarter of 2006, a decrease of 18.3%. This decrease resulted primarily from a decrease in sundry income and, to a lesser extent, a decrease in gas royalty revenue, which more than offset a modest increase in oil royalty revenue. The decrease in sundry revenue was attributable to decreased seismic activity.

Oil and gas royalty revenue was \$2,189,938 for the third quarter of 2007, compared to \$2,141,586 for the third quarter of 2006, an increase of 2.3%. Oil royalty revenue was \$1,622,151 for the third quarter of 2007, an increase of 3.7% from the third quarter of 2006. Crude oil production subject to the Trust's royalty interest increased 8.9% in the third quarter of 2007, and this increase in the volume of production more than offset a 4.7% decrease in the average price per royalty barrel of crude oil in the 2007 third quarter compared to the 2006 third quarter. Gas royalty revenue was \$567,787 for the third quarter of 2007, a decrease of 1.5% from the third quarter of 2006. This decrease resulted from a decrease of 17.7% in the volume of gas produced, which was only partially offset by a price increase of 19.6%.

Easement and sundry income was \$487,661 for the third quarter of 2007, a decrease of 57.6% from the third quarter of 2006. The decrease in sundry income was primarily attributable to decreased seismic activity. This category of income is unpredictable and may vary significantly from quarter to quarter.

Interest revenue was \$441,524 for the third quarter of 2007 compared to \$486,474 for the third quarter of 2006, a decrease of 9.2%. Interest income is comprised of interest on notes receivable from land sales and sundry interest from short term investments of cash on hand. Interest on notes receivable was \$365,460 for the third quarter of 2007 compared to \$319,567 for the third quarter of 2006, an increase of 14.4%. As of September 30, 2007 notes receivable were \$20,135,589 compared to \$17,462,895 at September 30, 2006, an increase of 15.3%. Sundry interest was \$76,064 for the third quarter of 2007 compared to \$166,907 for the third quarter of 2006, a decrease of 54.4%. Sundry interest fluctuates based on cash on hand for investment and interest rates on short term investments.

Taxes, other than Federal income taxes decreased 1.3% for the third quarter of 2007 compared to the third quarter of 2006.

General and administrative expenses for the third quarter of 2007 were \$573,478 compared to \$462,955 during the third quarter of 2006, an increase of 23.9%. This was largely due to an increase in legal and professional fees.

#### **Results of Operations for the Nine Months Ended September 30, 2007 Compared to the Nine Months Ended September 30, 2006**

Earnings per sub-share certificate were \$.58 for the first nine months of 2007 compared to \$.72 for the first nine months of 2006. Total operating and investing revenues were \$11,630,729 for the first nine months of 2007 compared to \$13,313,785 for the first nine months of 2006, a decrease of 12.6%. This decrease in revenue and earnings was due primarily to a decrease in sundry income and, to a lesser extent, gas royalty revenue, which were only partially offset by increases in oil royalty revenue and revenue from land sales. The decrease in sundry income resulted primarily from the inclusion in the first nine months of 2006 of a one-time payment received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased by the Trust to the oil company which was not repeated in the comparable period of 2007.

In the first nine months of 2007, land sales totaled \$1,857,664, representing the sale of 1,539 acres at an average price of approximately \$1,207 per acre. In the comparable period of 2006, land sales totaled \$1,623,573, representing the sale of 4,269 acres at an average price of approximately \$380 per acre.

Rentals, royalties, and sundry income were \$8,385,051 for the first nine months of 2007 compared to \$10,291,694 for the first nine months of 2006, a decrease of 18.5%. This decrease resulted primarily from decreases in sundry income and gas royalty revenue which were only partially offset by an increase in oil royalty revenue. The decrease in sundry income resulted primarily from the inclusion in the first nine months of 2006 of a one-time payment received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased in the comparable period of 2007.

Oil and gas royalty revenue was \$6,853,638 for the first nine months of 2007 compared to \$6,696,246 for the first nine months of 2006, an increase of 2.4%. Oil royalty revenue was \$5,016,121 for the first nine months of 2007, an increase of 11.6% from the first nine months of 2006. Crude oil production subject to the Trust's royalty interest increased 18.3% in the first nine months of 2007, which more than offset a 5.7% decrease in the average price per royalty barrel of crude oil in the first nine months of 2007 compared to the first nine months of 2006. Gas royalty revenue was \$1,837,517 for the first nine months of 2007, a decrease of 16.5% from the first nine months of 2006. This decrease in gas royalty revenue resulted from a decrease of 28.4% in the volume of gas produced during the first nine months of 2007 compared to the first nine months of 2006, which more than offset a 16.6% increase in the average price of gas sold in the 2007 period. The increase in oil and gas royalties during the first nine months of 2007 was also impacted by the inclusion in the first nine months of 2007 of \$265,506 due to settlements with oil companies over royalties due.



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Easement and sundry income was \$1,159,092 for the first nine months of 2007 compared to \$3,212,620 for the first nine months of 2006, a decrease of 63.9%. The decrease in sundry income resulted primarily from the inclusion in the first nine months of 2006 of a one-time payment in the amount of \$1,308,000 received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased to the oil company by the Trust which was not repeated during the comparable period of 2007. This category of income is unpredictable and may vary significantly from period to period.

Interest revenue was \$1,388,014 for the first nine months of 2007 compared to \$1,398,518 for the first nine months of 2006, or essentially flat. Interest income is comprised of interest on notes receivable from land sales and sundry interest from short term investments of cash on hand. Interest on notes receivable for the first nine months of 2007 was \$1,105,006, an increase of \$110,186, or 11.1%, from the comparable period of 2006. As of September 30, 2007, notes receivable from land sales were \$20,135,589 compared to \$17,462,895 at September 30, 2006, an increase of 15.3%. Sundry interest was \$283,008 for the first nine months of 2007, a decrease of 29.9% from the first nine months of 2006. Sundry interest income fluctuates based on cash on hand for investment and interest rates on short term investments.

Taxes, other than Federal income taxes, decreased 3.0% for the first nine months of 2007 compared to the first nine months of 2006. This decrease is attributable to decreases in ad valorem taxes and oil and gas production taxes.

General and administrative expenses increased 22.0% for the first nine months of 2007 compared to the first nine months of 2006, primarily due to increases in legal and professional fees and, to a lesser extent, audit fees.

### **Liquidity and Capital Resources**

The Trust's principal sources of liquidity are revenues from oil and gas royalties, lease rentals and receipts of interest and principal payments on the notes receivable arising from land sales. In the past, those sources have generated more than adequate amounts of cash to meet the Trust's needs and, in the opinion of management, should continue to do so in the foreseeable future.

On June 20, 2007, the Trustees of the Trust authorized a five-for-one split of its Sub-share certificates. The additional Sub-shares resulting from the split were distributed on July 12, 2007 to holders of record on July 2, 2007.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There have been no material changes in the information related to market risk of the Trust since December 31, 2006.

### **Item 4. Controls and Procedures**

Pursuant to Rule 13a-15, management of the Trust under the supervision and with the participation of Roy Thomas, the Trust's Chief Executive Officer, and David M. Peterson, the Trust's Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures as of the end of the Trust's fiscal quarter covered by this Report on Form 10-Q. Based upon that evaluation, Mr. Thomas and Mr. Peterson concluded that the Trust's disclosure controls and procedures are effective in timely alerting them to material information relating to the Trust required to be included in the Trust's periodic SEC filings.

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There have been no changes in the Trust's internal control over financial reporting during the Trust's most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II**

### **OTHER INFORMATION**

#### **Item 1A. Risk Factors**

There have been no material changes in the risk factors previously disclosed in response to Item 1A "Risk Factors" of Part I of the Trust's Annual Report to the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2006.

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**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

(c) During the third quarter of 2007, the Trust repurchased Sub-share certificates as follows:

Period	Total Number of Sub-shares Purchased	Average Price Paid per Sub-share	Total	
			Number of Sub-shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Sub-shares that May Yet Be Purchased Under the Plans or Programs
July 1, through July 31, 2007	21,800	\$58.39	–	–
August 1, through August 31, 2007	16,500	\$52.75	–	–
September 1, through September 30, 2007	6,000	\$49.10	–	–
Total	44,300*	\$54.42	–	–

\* The Trust purchased and retired 44,300 Sub-shares in the open market.

**Item 6. Exhibits**

- 31.1 Rule 13a-14(a) Certification of Chief Executive Officer.
- 31.2 Rule 13a-14(a) Certification of Chief Financial Officer.
- 32.1 Certification of Chief Executive Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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- 32.2 Certification of Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TEXAS PACIFIC LAND TRUST  
(Registrant)

Date: November 8, 2007

By: /s/ Roy Thomas

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Roy Thomas, General Agent,  
Authorized Signatory and Chief Executive  
Officer

Date: November 8, 2007

By: /s/ David M. Peterson  
David M. Peterson, Assistant General Agent,  
and Chief Financial Officer

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**INDEX TO EXHIBITS**

**EXHIBIT**

<b><u>NUMBER</u></b>	<b><u>DESCRIPTION</u></b>
31.1	Rule 13a-14(a) Certification of Chief Executive Officer.
31.2	Rule 13a-14(a) Certification of Chief Financial Officer.
32.1	Certification of Chief Executive Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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