

TEXAS PACIFIC LAND TRUST
Form 10-Q
November 08, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(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, 2005

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)

75-0279735

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

1700 Pacific Avenue, Suite 1670, Dallas, Texas

(Address of Principal Executive Offices)

75201

(Zip Code)

(214) 969-5530

(Registrant's Telephone Number, Including Area Code)

(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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

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 Part 1, Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

**TEXAS PACIFIC LAND TRUST
BALANCE SHEETS**

| | September 30, 2005 | December 31, 2004 |
|--|-----------------------|----------------------|
| | <u>(Unaudited)</u> | |
| ASSETS | | |
| Cash | \$ 558,832 | \$ 342,945 |
| Temporary cash investments - at cost which approximates market | 8,650,000 | 5,600,000 |
| Accounts receivable | 838,376 | 791,440 |
| Accrued interest receivable | 212,803 | 284,320 |
| Prepaid expenses | 145,613 | 236,386 |
| Notes receivable for land sales | 19,079,395 | 22,251,684 |
| Real estate acquired : | | |
| (12,118.84 acres at September 30, 2005 and 6,571.92 acres at December 31, 2004 | 1,838,325 | 1,522,824 |
| Water wells, leasehold improvements, furniture and equipment | | |
| - at cost less accumulated depreciation | 89,706 | 76,709 |
| Prepaid Federal income taxes | 158,808 | 42,870 |
| Property, no value assigned: | | |
| Land (surface rights) situated in twenty counties in Texas - 974,612.84 acres in 2005 and 986,100.77 acres in 2004 | -- | -- |
| Town lots in Iatan, Loraine and Morita - 628 lots in 2005 and 2004 | -- | -- |
| 1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 2005 and 2004 | -- | -- |
| 1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 2005 and 2004 | -- | -- |
| | <u>\$ 31,571,858</u> | <u>\$ 31,149,178</u> |
| LIABILITIES AND CAPITAL | | |
| Other taxes | \$ 177,594 | \$ 43,421 |
| Other liabilities | 665,276 | 562,855 |
| Escrow deposits on land sales | 4,052 | -- |
| Deferred taxes | 6,804,694 | 7,837,643 |
| | <u>7,651,616</u> | <u>8,443,919</u> |

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| | September 30, 2005 | December 31, 2004 |
|--|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> |
| Capital: | | |
| Certificates of Proprietary Interest, par value \$100 each; no certificates outstanding in 2005 and 2004 | -- | -- |
| Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16 2/3 each; outstanding: 2,169,075 sub-shares in 2005 and 2,194,275 sub-shares in 2004 | -- | -- |
| Net proceeds from all sources | 23,920,242 | 22,705,259 |
| | <u> </u> | <u> </u> |
| Total capital | 23,920,242 | 22,705,259 |
| | <u> </u> | <u> </u> |
| | <u>\$ 31,571,858</u> | <u>\$ 31,149,178</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, | |
|--|-------------------------------------|-----------------------------|------------------------------------|-----------------------------|
| | 2005 | 2004 | 2005 | 2004 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Income: | | | | |
| Rentals, royalties and sundry income | \$ 2,409,478 | \$ 2,054,273 | \$ 6,868,842 | \$ 5,621,420 |
| Land sales | 1,691,883 | 19,356,335 | 2,986,748 | 20,171,626 |
| Interest | 421,715 | 219,475 | 1,311,967 | 675,068 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 4,523,076 | 21,630,083 | 11,167,557 | 26,468,114 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Expenses: | | | | |
| Taxes, other than Federal income taxes | 166,204 | 157,287 | 483,530 | 454,573 |
| Basis in real estate sold | -- | 715,712 | -- | 715,712 |
| General and administrative expenses | 590,845 | 522,003 | 1,568,342 | 1,345,003 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 757,049 | 1,395,002 | 2,051,872 | 2,515,288 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Income before Federal income taxes | 3,766,027 | 20,235,081 | 9,115,685 | 23,952,826 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Federal income taxes | 1,165,224 | 6,788,934 | 2,784,106 | 7,871,170 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net income | \$ 2,600,803 | \$ 13,446,147 | \$ 6,331,579 | \$ 16,081,656 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 2,174,925 | 2,205,758 | 2,179,617 | 2,216,268 |

Average number of sub-share certificates and equivalent sub-share certificates

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| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|---------|------------------------------------|---------|
| outstanding | _____ | _____ | _____ | _____ |
| Basic and dilutive earnings per sub-share certificate | \$ 1.20 | \$ 6.10 | \$ 2.90 | \$ 7.26 |
| Cash dividends per sub-share certificate | \$ -- | \$ -- | \$.55 | \$.50 |

See accompanying notes to financial statements.

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

| | Nine Months Ended September 30, | |
|---|------------------------------------|---------------|
| | 2005 | 2004 |
| | _____ | _____ |
| Cash flows from operating activities: | | |
| Net income | \$ 6,331,579 | \$ 16,081,656 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 20,700 | 26,100 |
| Deferred taxes | (1,032,949) | 4,219,405 |
| (Increase) decrease in assets: | | |
| Accounts receivable | (46,936) | (109,825) |
| New notes receivable from land sales | (1,150,990) | (14,992,021) |
| Payments received on notes receivable | 4,323,279 | 1,887,337 |
| Accrued interest receivable | 71,517 | 37,773 |
| Prepaid Federal income taxes | (115,938) | -- |
| Prepaid expenses | 90,773 | 51,681 |
| Real estate acquired | (315,501) | 715,712 |
| Increase in liabilities: | | |
| Federal income taxes payable | -- | 1,461,589 |
| Other taxes payable | 134,173 | 168,010 |
| Escrow deposits on land sales | 4,052 | 1,600 |
| Other liabilities payable | 102,421 | 9,011 |
| Total adjustments | 2,084,601 | (6,523,628) |
| Net cash provided by operating activities | 8,416,180 | 9,558,028 |
| Cash flows from investing activities- | | |
| Additions to water wells, leasehold improvements, furniture and equipment | (33,697) | (28,858) |
| Cash flows from financing activities: | | |
| Sub-shares purchased for retirement | (3,913,210) | (3,432,748) |
| Dividends paid | (1,203,386) | (1,116,308) |

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Nine Months
Ended September 30,

| Net cash used by financing activities | (5,116,596) | (4,549,056) |
|--|--------------|--------------|
| Net increase in cash and cash equivalents | 3,265,887 | 4,980,114 |
| Cash and cash equivalents at beginning of period | 5,942,945 | 4,513,250 |
| Cash and cash equivalents at end of period | \$ 9,208,832 | \$ 9,493,364 |

See accompanying notes to financial statements.

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**TEXAS PACIFIC LAND TRUST
NOTES TO UNAUDITED FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

- (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, 2005 and the results of its operations for the three month and nine month periods ended September 30, 2005 and 2004, respectively, and its cash flows for the nine month periods ended September 30, 2005 and 2004, respectively. The financial statements and footnotes included herein should be read in conjunction with the Trust 's annual financial statements as of December 31, 2004 and 2003 and for each of the years in the three year period ended December 31, 2004 included in the Trust 's Annual Report on Form 10-K for the year ended December 31, 2004.
- (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 therefor, 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 600 Sub-shares or 600 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, 2005 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 overnight investments in loan participation instruments 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, 2005 and 2004 is summarized as follows:

| | 2005 | 2004 |
|---------------------------|-------------|-------------|
| Federal income taxes paid | \$3,933,000 | \$2,190,176 |

- (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

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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 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.

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

The following discussion and analysis should be read together with 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, 2005 Compared to the Quarter Ended September 30, 2004

Earnings per sub-share certificate were \$1.20 for the third quarter of 2005 compared to \$6.10 for the third quarter of 2004. Total revenues were \$4,523,076 for the third quarter of 2005 compared to \$21,630,083 for the third quarter of 2004, a decrease of 79.1%.

This substantial decrease in revenues and earnings resulted from the fact that revenues for the third quarter of 2004 had been significantly higher than normal due to a September 2004 one-time sale of approximately 1,400 acres of land near El Paso, Texas for aggregate consideration of \$19,234,300. In the third quarter of 2005, land sales totaled \$1,691,883, representing the sale of 1,478.21 acres at an average price of \$1,144.55 per acre. In the comparable period of 2004, land sales totaled \$19,356,335, representing the sale of 2,968.27 acres at an average price of \$6,521.08 per acre.

Land sales may vary widely from year to year and quarter to quarter. The total dollar amount, the average price per acre, and the number of acres sold in any one year or quarter should not be assumed to be indicative of land sales in the future. The Trust is a passive seller of land and does not actively solicit sales of land. The demand for, and the sales price of, any particular tract of the Trust's land is influenced by many factors, including, the national and local economies, the rate of residential and commercial development in nearby areas, livestock carrying capacity, and the condition of the local agricultural industry, which itself is influenced by range conditions and prices for livestock and other agricultural products. Approximately 99% of the Trust's land is classified as ranch land and intermingled with other ownerships to form ranching units. Ranch land sales are, therefore, largely dependent on the actions of the adjoining landowners.

Rentals, royalties and sundry income were \$2,409,478 for the third quarter of 2005 compared to \$2,054,273 for the third quarter of 2004, an increase of 17.3%. This increase resulted primarily from increases in oil and gas royalty income which more than offset a decline in easement and sundry income. The increase in oil and gas royalty revenue was attributable to the significantly higher market prices for oil and gas which prevailed during the third quarter of 2005 compared to the third quarter of 2004, which more than offset decreases in the volume of production of oil and gas in the 2005 period.

Oil and gas royalty revenue was \$2,064,879 for the third quarter of 2005, compared to \$1,662,328 for the third quarter of 2004, an increase of 24.2%. Oil royalty revenue was \$1,397,342 for the third quarter of 2005, an increase of 32.0% from the third quarter of 2004. Although crude oil production subject to the Trust's royalty interest decreased 8.2% in the third quarter of 2005, this was more than offset by a 43.8% increase in the average price per royalty barrel of crude oil in the 2005 third quarter compared to the 2004 third quarter. Gas royalty revenue for the third quarter of 2005 was \$667,537, an increase of 10.6% from the third quarter of 2004, resulting from a price increase of 47.6%, which more than offset a decrease of 24.9% in the volume of gas produced.

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Easement and sundry income was \$226,028 for the third quarter of 2005, a decrease of 19.5% from the third quarter of 2004. This category of income is unpredictable and may vary significantly from quarter to quarter.

Interest revenue was \$421,715 for the third quarter of 2005 compared to \$219,475 for the third quarter of 2004, an increase of 92.1%, primarily due to a \$136,057 increase in interest from notes receivable. This increase in interest from notes receivable was primarily attributable to the fact that the notes receivable relating to the significant sale of land near El Paso, Texas, which occurred late in the third quarter of 2004, were outstanding throughout the 2005 third quarter. As of September 30, 2005, notes receivable for land sales were \$19,079,395, a decrease of 19.2% from September 30, 2004. This decrease resulted from prepayments of principal on outstanding notes receivable. Sundry interest was \$82,688 for the third quarter of 2005, a 401.0% increase from the third quarter of 2004. Sundry interest income fluctuates based on cash on hand

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for investment and interest rates on short-term investments.

Taxes, other than Federal income taxes, increased 5.7% for the third quarter of 2005 compared to the third quarter of 2004. This increase is attributable to an increase in oil and gas production taxes, which more than offset a decrease in ad valorem taxes associated with land sales.

General and administrative expenses increased 13.2% for the third quarter of 2005 compared to the third quarter of 2004, primarily due to an increase in professional fees.

Results of Operations for the Nine Months Ended September 30, 2005 Compared to the Nine Months Ended September 30, 2004

Earnings per sub-share certificate were \$2.90 for the first nine months of 2005 compared to \$7.26 for the first nine months of 2004. Total revenues were \$11,167,557 for the first nine months of 2005 compared to \$26,468,114 for the first nine months of 2004, a decrease of 57.8%.

This substantial decrease in revenue and earnings resulted from the fact that revenues for the first nine months of 2004 had been significantly higher than normal due to a September 2004 one-time sale of approximately 1,400 acres of land near El Paso, Texas for aggregate consideration of \$19,234,300. In the first nine months of 2005, land sales totaled \$2,986,748, representing the sale of 11,453.13 acres at an average price of \$260.78 per acre. In the comparable period of 2004, land sales totaled \$20,171,626, representing the sale of 11,382.83 acres at an average price of \$1,772.11 per acre. During the first nine months of 2005, the Trust purchased 5,546.92 acres of land located in Culberson County, Texas from the State of Texas for an aggregate purchase price of \$315,501, or approximately, \$56.88 per acre. While the Trust is generally not a purchaser of land, the parcels purchased (which were among others offered for sale by the state) were interspersed among parcels already owned by the Trust. The purchase of these parcels will make the Trust's holdings in Culberson County more contiguous.

Rentals, royalties, and sundry income were \$6,868,842 for the first nine months of 2005 compared to \$5,621,420 for the first nine months of 2004, an increase of 22.2%. This increase resulted primarily from increases in oil and gas royalty revenue. The increase in oil and gas royalty revenue was attributable to the significantly higher market prices for oil and gas which prevailed during the first nine months of 2005 compared to the first nine months of 2004, which more than offset decreases in the volume of production of oil and gas in the 2005 period.

Oil and gas royalty revenue was \$5,807,918 for the first nine months of 2005 compared to \$4,591,971 for the first nine months of 2004, an increase of 26.5%. Oil royalty revenue was \$3,915,511 for the first nine months of 2005, an increase of 32.3% from the first nine months of 2004. Although crude oil production subject to the Trust's royalty interest decreased 5.1% in the first nine months of 2005, this was more than offset by a 39.4% increase in the average price per barrel of crude oil in the first

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nine months of 2005 compared to the first nine months of 2004. Gas royalty revenue for the first nine months of 2005 was \$1,892,407, an increase of 15.9% from the first nine months of 2004, resulting from a price increase of 24.9%, which more than offset a decrease of 7.3% in the volume of gas produced.

Easement and sundry income was \$668,005 for the first nine months of 2005, an increase of 1.5% from the first nine months of 2004. This category of income is unpredictable and may vary significantly from period to period.

Interest revenue was \$1,311,967 for the first nine months of 2005 compared to \$675,068 for the first nine months of 2004, an increase of 94.3%, due to increases of \$517,018 in interest from notes receivable and \$119,881 in sundry interest, respectively, during the first nine months of 2005 compared to the first nine months of 2004. The increase in interest on notes receivable was primarily attributable to the fact that the notes receivable relating to the significant sale of land near El Paso, Texas, which occurred late in the third quarter of 2004, were outstanding throughout the first nine months of 2005. As of September 30, 2005, notes receivable for land sales were \$19,079,395, a decrease of 19.2% from September 30, 2004. This decrease resulted from prepayments of principal on outstanding notes receivable. Sundry interest was \$159,362 for the first nine months of 2005, a 303.6% increase from the first nine months of 2004. Sundry interest income fluctuates based on cash on hand for investment and interest rates on short-term investments.

Taxes, other than Federal income taxes, increased 6.4% for the first nine months of 2005 compared to the first nine months of 2004. This increase is attributable to an increase in oil and gas production taxes, which more than offset a decrease in ad valorem taxes associated with land sales.

General and administrative expenses increased 16.6% for the first nine months of 2005 from the first nine months of 2004, primarily due to increases in pension expense and professional 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.

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, 2004.

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 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) During the third quarter of 2005, the Trust repurchased Sub-share certificates as follows:

| <u>Period</u> | <u>Total Number of Sub-shares Purchased</u> | <u>Average Price Paid per Sub- share</u> | <u>Total Number of Sub- shares Purchased as Part of Publicly Announced Plans or Programs</u> | <u>Maximum Number (or Approximate Dollar Value) of Sub-shares that May Yet Be Purchased Under the Plans or Programs</u> |
|--|---|--|--|---|
| July 1, through July 31, 2005 | 900 | \$177.73 | | |
| August 1, through August 31, 2005 | 3,600 | \$176.55 | | |
| September 1, through September 30, 2005 | 3,900 | \$167.95 | | |
| Total | <u>8,400*</u> | \$172.68 | | |

* The Trust purchased and retired 8,400 Sub-shares in the open market.

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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.
- 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, 2005

By: /s/ Roy Thomas

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

Date: November 8, 2005

By: /s/ David M. Peterson

David M. Peterson, Assistant General Agent,
and Chief Financial Officer

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INDEX TO EXHIBITS

**EXHIBIT
NUMBER**

DESCRIPTION

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

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