

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2003

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

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 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<table>
<caption>

DECEMBER 31, 2002	ASSETS	MARCH 31, 2003
-----		-----
		(UNAUDITED)

<s>		<c>
<c>		
Cash		\$ 162,721
\$ 147,746		
Temporary cash investments at cost which approximates market		3,750,000
3,200,000		
Accounts receivable		489,389
486,583		
Accrued interest receivable		391,603
358,746		
Prepaid expenses		31,391
44,844		
Notes receivable for land sales		10,669,464
11,923,998		
Real estate acquired through foreclosure:		
(8,089.24 acres at March 31, 2003 and December 31, 2002)		2,470,908
2,470,908		
Water wells, leasehold improvements, furniture and equipment		
- at cost less accumulated depreciation		96,339
102,482		
Property, no value assigned:		
Land (surface rights) situated in twenty counties in		
Texas - 1,003,262.31 acres in 2003 and 1,004,496.01 acres in 2002		--
--		
Town lots in Iatan, Loraine and Morita - 628 lots in 2003 and 2003		--
--		
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 2003 and 2002		--
--		
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 2003 and 2002		--
--		
-----		-----
\$ 18,735,307		\$ 18,061,815
=====		=====
	LIABILITIES AND CAPITAL	
Federal income taxes payable		\$ 755,413
\$ 125,196		
Other taxes		85,074
30,421		
Other liabilities		36,563
10,120		
Deferred taxes		4,180,930
4,586,451		
-----		-----

Total liabilities	5,057,980
4,752,188	
Capital:	
Certificate of Proprietary Interest, par value \$100 each; no certificates outstanding in 2003 and 2002	--
--	
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16 2/3 each; outstanding:	
2,300,787 sub-shares in 2003 and 2,317,387 sub-shares in 2002	--
--	
Net proceeds from all sources	13,003,835
13,983,119	
-----	-----
Total capital	13,003,835
13,983,119	
-----	-----
	\$ 18,061,815
\$ 18,735,307	
=====	=====

</table>

See accompanying notes to financial statements.

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TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME
(UNAUDITED)

<table>
<caption>

	THREE MONTHS ENDED MARCH 31,	
	2003	2002
	-----	-----
Income:		
<s>	<c>	<c>
Rentals, royalties and sundry income	\$ 1,500,526	\$
1,079,512		
Land sales	61,685	
193,756		
Interest	252,986	
249,376		
-----	-----	-----
	1,815,197	
1,522,644		
-----	-----	-----
Expenses:		
Taxes, other than Federal income taxes	134,199	
104,903		
General and administrative expenses	444,115	
405,059		
-----	-----	-----
	578,314	
509,962		
-----	-----	-----
Income before Federal income taxes	1,236,883	
1,012,682		
Federal income taxes	360,463	
301,592		
Net income	\$ 876,420	\$
711,090		
	=====	

=====

Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,313,087	
2,391,273	=====	
=====		
Basic and dilutive earnings per sub-share certificate	\$.38	\$
.30	=====	
=====		
Cash dividends per sub-share certificate	\$.40	\$
.40	=====	
=====		

</table>

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST
STATEMENTS OF CASH FLOWS
(UNAUDITED)

<table>
<caption>

	THREE MONTHS ENDED MARCH 31,	

	2003	
	-----	-----

2002		

Cash flow from operating activities:		
<s>	<c>	<c>
Net income	\$ 876,420	\$
711,090		
Adjustments to reconcile net income to net cash provided by operating activities:		
10,201	9,000	
	(405,521)	
(208,902)		
(Increase) decrease in assets:		
(9,203)	(2,806)	
(145,000)	--	
826,311	1,254,533	
297	(32,857)	
149,668	--	
18,342	13,453	
Increase (decrease) in liabilities:		
360,825	630,217	
55,500	54,653	
(5,000)	--	
43,119	26,443	

1,096,158	Total adjustments	1,547,115	
-----		-----	-----
1,807,248	Net cash provided by operating activities	2,423,535	
-----		-----	-----
Cash flows from investing activities-			
Additions to water wells, leasehold improvements, furniture and equipment		(2,857)	
(6,095)		-----	-----

Cash flows from financing activities:			
Sub-shares purchased for retirement		(932,748)	
(537,407)			
Dividends paid		(922,955)	
(956,995)		-----	-----

(1,494,402)	Net cash used by financing activities	(1,855,703)	
-----		-----	-----
Net increase in cash and cash equivalents		564,975	
306,751			
Cash and cash equivalents at beginning of period		3,347,746	
2,585,065		-----	-----

Cash and cash equivalents at end of period		\$ 3,912,721	\$
2,891,816		=====	
=====			

</table>

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST
NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2003

- (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 March 31, 2003 and the results of its operations for the three months ended March 31, 2003 and 2002 and its cash flows for the three months ended March 31, 2003 and 2002, respectively. These financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 2002 and 2001 and for each of the years in the three year period ended December 31, 2002 included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2002.
- (2) No value is assigned to the land, unless acquired through foreclosure; 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 months ended March 31, 2003 are not necessarily indicative of the results to be expected for the

full year.

- (6) Cash in excess of daily requirements is invested 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 for purposes of the statements of cash flows.

Supplemental cash flow information for the three months ended March 31, 2003 and 2002 is summarized as follows:

	2003	2002
	----	----
Federal income taxes paid	\$ 135,767	\$ --
	=====	=====

- (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. Trust 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.

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 QUARTER ENDED MARCH 31, 2003 COMPARED TO QUARTER ENDED MARCH 31, 2002

Earnings per sub-share certificate were \$.38 for the first quarter of 2003 compared to \$.30 for the first quarter of 2002. Total revenues were \$1,815,197 compared to \$1,522,644, an increase of 19.2%.

The Trust sold 1,233.70 acres of land for an aggregate of \$61,685 (\$50 per acre) in the first quarter of 2003. This compares to 2,980.86 acres at \$65.00 per acre, for a total of \$193,756, in the first quarter of 2002.

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 \$1,500,526 for the first quarter of 2003 compared to \$1,079,512 in the first quarter of 2002, an increase of 39.0%. This increase resulted primarily from an increase in oil and gas royalty revenue.

Oil and gas royalty revenue was \$1,209,021, up 73.1% compared to the first quarter of 2002. Oil royalty revenue was \$799,526, up 68.7% compared to 2002. Crude oil production subject to the Trust's royalty interest was down 1.6% for the first quarter and the average price per royalty barrel was up 71.5%

compared to the comparable period of 2002. Gas royalty revenue was \$409,495 in the first quarter, up 82.5% on a volume increase of 2.5% and price increase of 77.9% from first quarter 2002 levels.

Easement and sundry income was \$204,252 down 30.2% from the first quarter of 2002. This is not a preitable source of income and amounts vary greatly in any one reporting period.

Interest revenue increased 1.4% in the first quarter of 2003 compared to 2002. Interest from notes receivable was \$239,786, up 2.6% from the first quarter of 2002. Notes receivable were \$10,669,464 as of March 31, 2003, down 10.5% from December 31, 2002. Sundry interest was \$13,200, down 15.5% from the first quarter of 2002.

Taxes, other than Federal income taxes were up 27.9%. This increase is primarily attributable to an increase in oil and gas production taxes. The increase in oil and gas production taxes, in turn, resulted from the increased oil and gas royalty income occasioned by the higher oil and gas prices prevailing during the quarter.

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General and administrative expenses increased 9.6% compared to the first quarter of 2002, due mainly to legal expense pertaining to listing and SEC reporting rules.

LIQUIDITY AND CAPITAL RESOURCES

The Trust's principal sources of liquidity are its revenues from oil and gas royalties, lease rentals and receipts of interest and principal payments on the notes receivable arising from its sales of land. In the past these 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, 2002.

ITEM 4. CONTROLS AND PROCEDURES

Within the 90 days prior to the date of this report, Texas Pacific Land Trust carried out an evaluation, under the supervision and with the participation of the Trust's management, including Roy Thomas, the Trust's Chief Executive Officer and David M. Peterson, the Trust's Chief Financial Officer, of the effectiveness of the design and operation of the Trust's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, Mr. Thomas and Mr. Peterson concluded that the Texas Pacific Land Trust's disclosure controls and procedures are effective in timely alerting them to material information relating to the Trust required to be included in Texas Pacific Land Trust's periodic SEC filings.

There were no significant changes made in the Trust's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

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PART II

OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

99.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K.

No Current Reports on Form 8-K were filed during the quarter for which this report is filed.

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: May 12, 2003

By: /s/ Roy Thomas

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

Date: May 12, 2003

By: /s/ David M. Peterson

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

CERTIFICATIONS

I, Roy Thomas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Texas Pacific Land Trust (the Registrant);
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material

weaknesses in internal controls; and

- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 12, 2003

By: /s/ Roy Thomas

Roy Thomas, General Agent and Chief
Executive Officer

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I, David M. Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Texas Pacific Land Trust (the Registrant);
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 12, 2003

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
99.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Texas Pacific Land Trust (the "Trust") on Form 10-Q for the quarter ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Roy Thomas, Chief Executive Officer of the Trust, certifies, to the best of his knowledge, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

TEXAS PACIFIC LAND TRUST
(Registrant)

Date: May 12, 2003

By: /s/ Roy Thomas

Roy Thomas, General Agent and
Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Texas Pacific Land Trust (the "Trust") on Form 10-Q for the quarter ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David M. Peterson, Chief Financial Officer of the Trust, certifies, to the best of his knowledge, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

TEXAS PACIFIC LAND TRUST
(Registrant)

Date: May 12, 2003

By: /s/ David M. Peterson

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