

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

(Mark One)

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

For the quarterly period ended March 31, 2000

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 75-0279735

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

80 Broad Street, Suite 2700, New York, New York 10004

(Address of principal executive offices) (Zip Code)

212/269-2266

(Registrant's telephone number, including area code)

NOT APPLICABLE

(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
--- ---

Part I

FINANCIAL INFORMATION
TEXAS PACIFIC LAND TRUST
BALANCE SHEETS
MARCH 31, 2000 and DECEMBER 31, 1999

<TABLE>
<CAPTION>

ASSETS
December 31, 1999

March 31, 2000

(Unaudited)
<C>

<C>			
Cash		\$ 97,304	\$
222,539			
Temporary cash investments at cost which approximates market		1,350,000	
1,650,000			
Accounts receivable		444,961	
439,176			
Accrued interest receivable		380,997	
371,595			
Prepaid expenses		28,113	
40,162			
Prepaid Federal income taxes		--	
41,523			
Notes receivable for land sales		8,820,324	
8,393,007			
Real estate acquired through foreclosure:			
(10,112.98 acres at March 31, 2000 and 25,027.51 acres at December 31, 1999)		4,009,809	
4,598,624			
Water wells, leasehold improvements, furniture and			
equipment - at cost less accumulated depreciation		115,519	
119,980			
Property, no value assigned:			
Land (surface rights) situated in twenty-one counties in			
Texas - 1,029,648.67 acres in 2000 and 1,030,388.67 acres in 1999		--	
--			
Town lots in Iatan, Loraine and Morita - 628 lots in 2000 and 1999		--	
--			
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 2000 and 1999		--	
--			
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 2000 and 1999		--	
--			

		\$ 15,247,027	\$
15,876,606		=====	
=====			
LIABILITIES AND CAPITAL			
Federal income taxes payable		\$ 294,263	\$
--			
Other taxes payable		98,925	
27,383			
Other liabilities payable		40,180	
80,650			
Deferred taxes		3,982,997	
4,021,803			

Total liabilities		4,416,365	
4,129,836			
Capital:			
Certificates of Proprietary Interest, par value \$100			
each; outstanding one certificate in 2000 and 1999		--	
--			
Sub-share Certificates in Certificates of Proprietary Interest, par value			
\$.16 2/3 each; outstanding 2,573,605 sub-shares in 2000 and			
2,588,505 sub-shares in 1999		--	
--			
Net proceeds from all sources		10,830,662	
11,746,770			

Total capital		10,830,662	
11,746,770			

		\$ 15,247,027	\$
15,876,606		=====	
=====			

</TABLE>

See accompanying notes to financial statements.

(1)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31	
	2000	1999
<S>	<C>	<C>
Income:		
Rentals, royalties and sundry income	\$ 1,077,087	\$ 1,157,050
Land sales	782,726	77,021
Interest	214,712	260,618
	-----	-----
	2,074,525	1,494,689
	-----	-----
Expenses:		
Taxes, other than Federal income taxes	131,026	103,547
General and administrative expenses	361,030	350,959
Basis in real estate sold	588,815	1,578
	-----	-----
	1,080,871	456,084
	-----	-----
Income before provision for Federal income taxes	993,654	1,038,605
Provision for Federal income taxes	296,980	322,420
	-----	-----
Net income	\$ 696,674	\$ 716,185
	=====	=====
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,585,555	2,665,888
	=====	=====
Basic earnings per sub-share certificate	\$.27	\$.27
	=====	=====
Cash dividend per sub-share certificate	\$.40	\$.40
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(2)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF CASH FLOWS

(Unaudited)

<TABLE>
<CAPTION>

Three Months Ended
March 31

	2000	1999
	-----	-----
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 696,674	\$ 716,185
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	10,800	10,800
Deferred taxes	(38,806)	(343,160)
(Increase) decrease in assets:		
Accounts receivable	(5,785)	(7,137)
New notes receivable from land sales	(559,227)	(51,750)
Payments received on notes receivable	131,910	1,064,510
Accrued interest receivable	(9,402)	(34,186)
Prepaid Federal income taxes	41,523	--
Prepaid expenses	12,049	12,317
Real estate acquired through foreclosure	588,815	--
Increase (decrease) in liabilities:		
Federal income taxes payable	294,263	315,474
Other taxes payable	71,542	67,444
Escrow deposits on land sales	--	(2,000)
Other liabilities payable	(40,470)	17,419
	-----	-----
Total adjustments	497,212	1,049,731
	-----	-----
Net cash provided by operating activities	1,193,886	1,765,916
	-----	-----
Cash flows from investing activities-		
Additions to water wells, leasehold improvements, furniture and equipment	(6,339)	(6,744)
	-----	-----
Cash flows from financing activities:		
Sub-shares purchased for retirement	(578,940)	(1,010,440)
Dividends paid	(1,033,842)	(1,067,202)
	-----	-----
Net cash used by financing activities	(1,612,782)	(2,077,642)
	-----	-----
Net decrease in cash and cash equivalents	(425,235)	(318,470)
Cash and cash equivalents at beginning of period	1,872,539	2,597,375
	-----	-----
Cash and cash equivalents at end of period	\$ 1,447,304	\$ 2,278,905
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2000

- (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 (Trust) as of March 31, 2000 and the results of its operations and its cash flows for the three months ended March 31, 2000 and 1999, respectively. These financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 1999 and 1998 and for each of the years in the three year period ended December 31, 1999 included in

the Trust's Form 10-K.

- (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 therefore, 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, 2000 are not necessarily indicative of the results to be expected for the full year.
- (6) Cash in excess of daily requirements is invested in money market instruments with maturities of ninety days or less. Such investments are deemed to be cash equivalents for purposes of the statements of cash flows.

Supplemental cash flow information for the three months ended March 31, 2000 and 1999 is summarized as follows:

<TABLE>
<CAPTION>

	2000	1999
	-----	-----
<S>	<C>	<C>
Federal income taxes paid	\$ --	\$ 350,106
	=====	=====
Non-cash operating activity -		
Notes receivable plus accrued interest converted to real estate acquired through foreclosure	\$ --	\$ 230,795
	=====	=====

</TABLE>

(4)

- (7) The Trust has adopted SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information which 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.

Management's Discussion and
Analysis of Financial Condition and
Results of Operations for the
Three Months Ended
March 31, 2000 and 1999

Results of Operations for Quarter Ended March 31, 2000 Compared to Quarter Ended
March 31, 1999

Earnings per sub-share were \$.27 for the first quarter of 2000 compared to \$.27 for the first quarter of 1999. Total revenues were \$2,074,525 compared to \$1,494,689, an increase of 38.8%. The main reason for earnings being the same while revenues were up 38.8% is that land sold in the first quarter of 2000 had a basis of \$587,237 more than land sold in the first quarter of 1999.

The Trust sold 15,654.53 acres of land for a total of \$782,726, an average of \$50 per acre in the first quarter of 2000. This compares to 1,446 acres at an average price of \$53 per acre for a total of \$77,021 in the first quarter of 1999.

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; it 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 conditions 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 \$1,077,087 in the first quarter of 2000 compared to \$1,157,050 in the first quarter of 1999, a decrease of 6.9%.

Oil and gas royalty revenue was \$860,862, up 85.6% compared to the first quarter of 1999. Oil royalty revenue was \$597,279, up 112.0% compared to 1999. Crude oil production subject to the Trust's royalty interest was down 13.0% in the first quarter and the average price per royalty barrel was up 143.6% compared to 1999. Gas royalty revenue was \$263,583 in the first quarter, up 44.7% on a volume increase of 1.4% and a price increase of 42.9%.

Easement and Sundry income was \$130,098 down 78.5% from the first quarter of 1999. This drop is due to an exceptionally large amount of easement and seismic permit income being received in the first quarter of 1999. Both seismic and easement income are not predictable as sources of income.

Interest revenue decreased 17.6% in the first quarter of 2000 compared to 1999. Interest from notes receivable was \$190,016 a decrease of 15.0% from the first quarter of 1999. Notes receivable were \$8,820,324 as of March 31, 2000 down 9.8% from March 31, 1999. Sundry interest was \$24,696, down 33.4% from the first quarter of 1999. The decrease is due to the decrease of average cash on hand during this first quarter compared to the first quarter of 1999.

Taxes, other than Federal income taxes were up 26.5% over the first quarter of 1999. This is due mainly to the increase in oil and gas production taxes and ad valorem taxes.

General and administrative expenses were increased 2.9% compared to the first quarter of 1999.

Management's Discussion (cont'd)

Liquidity and Capital Resources

The Trust's oil and gas royalty revenues, lease rentals and receipts of interest and principal on notes receivable has generated more than adequate amounts of cash to meet the Trust's needs and should continue to do so in the predictable future.

Words or phrases when used in this Form 10-Q or other filings with the Securities and Exchange Commission, such as "does not believe" and "believes", or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

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, 1999.

(7)

PART II

OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibits. Interim report furnished to shareholders upon request per sub-part Item 601 (19) Regulation S-K.

Exhibit 27 - Financial Data Schedule.
- (b) Reports on Form 8-K. The registrant has filed no reports on Form 8-K 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)

Roy Thomas, General Agent,
Authorized Signatory and Principal
Financial Officer

(8)

INDEX TO EXHIBITS

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EXHIBIT
NUMBER

<S>
27
</TABLE>

EXHIBIT

<C>
Financial Data Schedule

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