

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 September 30, 2001

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.)

1700 Pacific Avenue, Suite 1670, Dallas, Texas 75201

(Address of principal executive offices)
 (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
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PART I

FINANCIAL INFORMATION
 TEXAS PACIFIC LAND TRUST
 BALANCE SHEETS
 SEPTEMBER 30, 2001 and DECEMBER 31, 2000

<Table>
 <Caption>

December 31, 2000	ASSETS	September 30, 2001	
-----		-----	--
		(Unaudited)	
<S>		<C>	<C>
Cash		\$ 183,771	\$
263,834			
Temporary cash investments at cost which approximates market		3,550,000	
1,350,000			
Accounts receivable		586,746	

587,109		
Accrued interest receivable	411,487	
379,383		
Prepaid expenses	4,379	
43,792		
Notes receivable for land sales	11,653,696	
8,591,998		
Real estate acquired through foreclosure:		
(7,791.86 acres at September 30, 2001 and 9,669.46 acres at December 31, 2000)	2,450,886	
3,992,302		
Water wells, leasehold improvements, furniture and equipment - at cost less accumulated depreciation	218,259	
120,898		
Property, no value assigned:		
Land (surface rights) situated in twenty-one counties in Texas - 1,023,234.07 acres in 2001 and 1,025,894.27 acres in 2000	--	
--		
Town lots in Iatan, Loraine and Morita - 628 lots in 2001 and 2000	--	
--		
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 2001 and 2000	--	
--		
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 2001 and 2000	--	
--		
	-----	--
	\$ 19,059,224	\$
15,329,316	=====	
=====		
LIABILITIES AND CAPITAL		
Federal income taxes payable	\$ 1,349,542	\$
67,290		
Other taxes	261,077	
36,330		
Other liabilities	47,030	
51,071		
Escrow deposits on land sales	8,000	
640		
Deferred taxes	4,478,760	
3,905,678	-----	--

Total liabilities	6,144,409	
4,061,009		
Capital:		
Certificates of Proprietary Interest, par value \$100 each; outstanding one certificate in 2001 and 2000	--	
--		
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16 2/3 each; outstanding 2,418,905 sub-shares in 2001 and 2,504,205 sub-shares in 2000	--	
--		
Net proceeds from all sources	12,914,815	
11,268,307	-----	--

Total capital	12,914,815	
11,268,307	-----	--

	\$ 19,059,224	\$
15,329,316	=====	
=====		

</Table>

See accompanying notes to financial statements.

(1)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

<Table>
<Caption>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
Income:				
Rentals, royalties and sundry income	\$ 1,809,596	\$ 1,517,098	\$ 4,850,922	\$ 3,828,737
Land sales	5,882,678	162,210	5,982,333	1,064,937
Interest	197,317	219,381	612,991	651,275
	7,889,591	1,898,689	11,446,246	5,544,949
Expenses:				
Taxes, other than Federal income taxes	136,172	142,886	437,250	409,446
Basis in real estate sold	1,525,595	4,025	1,541,416	592,840
General and administrative expenses	257,284	342,782	965,476	989,444
	1,919,051	489,693	2,944,142	1,991,730
Income before Federal income taxes	5,970,540	1,408,996	8,502,104	3,553,219
Federal income taxes	1,967,913	414,579	2,687,497	1,051,327
Net income	\$ 4,002,627	\$ 994,417	\$ 5,814,607	\$ 2,501,892
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,460,288	2,542,355	2,482,094	2,565,398
Basic earnings per sub-share certificate	\$ 1.62	\$.39	\$ 2.34	\$.98
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>

	Nine Months Ended September 30,	
	2001	2000
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 5,814,607	\$ 2,501,892
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	35,100	32,400
Deferred taxes	573,082	(141,112)
(Increase) decrease in assets:		
Accounts receivable	363	(677)
New notes receivable from land sales	(4,357,519)	(559,226)
Payments received on notes receivable	1,295,821	438,630
Accrued interest receivable	(32,104)	53,894
Prepaid Federal income taxes	--	41,523
Prepaid expenses	39,413	36,146
Real estate acquired through foreclosure	1,541,416	592,840
Increase (decrease) in liabilities:		

Federal income taxes payable	1,282,252	38,916
Other taxes payable	224,747	215,785
Escrow deposits on land sales	7,360	11,100
Other liabilities payable	(4,041)	(73,873)
	-----	-----
Total adjustments	605,890	686,346
	-----	-----
Net cash provided by operating activities	6,420,497	3,188,238
	-----	-----
Cash flows from investing activities-		
Additions to water wells, leasehold improvements, furniture and equipment	(132,461)	(38,241)
	-----	-----
Cash flows from financing activities:		
Sub-shares purchased for retirement	(3,164,577)	(2,320,755)
Dividends paid	(1,003,522)	(1,033,842)
	-----	-----
Net cash used by financing activities	(4,168,099)	(3,354,597)
	-----	-----
Net increase (decrease) in cash and cash equivalents	2,119,937	(204,600)
Cash and cash equivalents at beginning of period	1,613,834	1,872,539
	-----	-----
Cash and cash equivalents at end of period	\$ 3,733,771	\$ 1,667,939
	=====	=====

</Table>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

- (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 September 30, 2001 and the results of its operations for the three and nine months ended September 30, 2001 and 2000 and its cash flows for the nine months ended September 30, 2001 and 2000, respectively. These financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 2000 and 1999 and for each of the years in the three year period ended December 31, 2000 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 and nine months ended September 30, 2001 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 nine months ended September 30, 2001 and 2000 is summarized as follows:

<Table>
<Caption>

	2001	2000
	-----	-----
<S>	<C>	<C>
Federal income taxes paid	\$ 832,163	\$ 645,000
	=====	=====

</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.

(5)

Management's Discussion and
Analysis of Financial Condition and
Results of Operations for the
Nine and Three Months Ended
September 30, 2001 and 2000

Results of Operations for Quarter Ended September 30, 2001 Compared to Quarter Ended September 30, 2000

Earnings per sub-share certificate for the third quarter of 2001 were \$1.62 compared to \$.39 in the third quarter of 2000. Total revenues were \$7,889,591 compared to \$1,898,689, an increase of 315%.

In the third quarter of 2001, land sales totaled \$5,882,678 which was 2,975.92 acres at an average price of \$1,977 per acre. In the comparable period of 2000, 1,551.43 acres were sold for \$162,210, an average of \$105 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; 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 \$1,809,596 for the third quarter of 2001 compared to \$1,517,098 for the third quarter of 2000, an increase of 19.3%.

Oil and gas royalty revenue was \$1,057,493 compared to \$1,083,586 for the third quarter of 2000, down 2.4%. Oil royalty revenue was \$674,501, down 5.0% from the third quarter of 2000. Oil royalty production subject to the Trust's royalty interest was up 6.1% in the third quarter of 2001, while the average price per royalty barrel of crude oil was down 10.5%. Gas royalty revenue for the third quarter was \$382,992, up 2.6% on a volume decrease of 3.5% and price increase of 6.4%.

Easement and sundry income was \$630,716 for the third quarter of 2001, up 105%

from the third quarter of 2000. These categories of income are not predictable and commonly have large swings in any given period.

Interest revenue was down 10.1% for the third quarter of 2001 compared to the third quarter of 2000. Interest from notes receivable was \$172,647, down 12.7% for the 2001 period due to a decrease in average note receivable balances for the period. Notes receivable for land sold were \$11,653,696 as of September 30, 2001, an increase of 36.9% from the end of the third quarter of 2000. Sundry interest was \$24,670 for the third quarter of 2001, which was up 13.7% from the third quarter of 2000.

Taxes, other than Federal income taxes, were down 4.7% for the third quarter of 2001 compared to the third quarter of 2000.

General and administrative expenses were down 24.9% over the third quarter of 2000. This is mainly due to a decrease in professional fees and administrative expenses.

(6)

Management's Discussion (cont'd)

Results of Operations for Nine Months Ended September 30, 2001 Compared to Nine Months Ended September 30, 2000

Earnings per sub-share for the first nine months of 2001 were \$2.34 compared to \$.98 for the first nine months of 2000. Total revenues were \$11,446,246 compared to \$5,544,949, an increase of 106%.

The first nine months of 2001 had total land sales of 4,136.77 acres for \$5,982,333, an average of \$1,446 per acre, compared to 18,165.96 acres for \$1,064,937, an average of \$59 per acre in 2000.

Rentals, royalties, and sundry income were \$4,850,922 for the first nine months compared to \$3,828,737 for the first nine months of 2000, an increase of 26.7%.

Oil and gas royalty revenue for the first nine months was \$3,496,400 compared to \$2,862,652 for the first nine months of 2000, up 22.1%. Oil royalty revenue was \$2,077,889, up 8.2% for the 2001 period. Crude oil production subject to the Trust's royalty interest was up 9.1% for the first nine months of 2001, while the average price per barrel of crude oil was down .9%. Gas royalty revenue was \$1,418,511 for the first nine months of 2001, up 50.6% on a volume decrease of 5.5%, and a price increase of 59.5%.

Easement and sundry income was \$954,881 for the first nine months of 2001, up 68.3% from the first nine months of 2000. These categories of income are not predictable, and may have large increases or decreases in any given period or year.

Interest revenue was down 5.9% for the first nine months of 2001 compared to the first nine months of 2000. Interest from notes receivable was \$549,285, down 6.3% for the 2001 period and sundry interest was \$63,706, down 2.0%.

Taxes, other than Federal income taxes were up 6.8% for the first nine months of 2001 from the first nine months of 2000.

General and administrative expenses were down 2.4% for the first nine months of 2001 over the comparable 2000 period.

Liquidity and Capital Resources

The Trust's oil and gas royalty revenues, lease rentals and receipts of interest and principal on notes receivable have 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, 2000.

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.
- (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)

Date 11-9-01 By /s/ ROY THOMAS

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