

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 June 30, 2002

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
 --- ---

Part I
 FINANCIAL INFORMATION
 TEXAS PACIFIC LAND TRUST
 BALANCE SHEETS
 JUNE 30, 2002 and DECEMBER 31, 2001

<Table>
 <Caption>

December 31, 2001	June 30, 2002
ASSETS	

(Unaudited)	
<C>	
<S>	
<C>	
Cash	\$ 253,294
\$ 85,065	
Temporary cash investments at cost which approximates market	2,500,000
2,500,000	
Accounts receivable	345,628
334,888	
Accrued interest receivable	515,443
417,817	
Prepaid expenses	24,455

61,138	
Notes receivable for land sales	10,534,981
11,421,331	
Real estate acquired through foreclosure:	
(7,791.86 acres at June 30, 2002 and December 31, 2001)	2,450,886
2,450,886	
Water wells, leasehold improvements, furniture and equipment - at cost less accumulated depreciation	211,501
207,388	
Prepaid Federal income taxes	--
149,668	
Property, no value assigned:	
Land (surface rights) situated in twenty-one counties in Texas - 1,008,404.49 acres in 2002 and 1,013,792.00 acres in 2001	--
--	
Town lots in Iatan, Loraine and Morita - 628 lots in 2002 and 2001	--
--	
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 2002 and 2001	--
--	
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 2002 and 2001	--
--	

	\$ 16,836,188
\$ 17,628,181	
=====	
	=====
LIABILITIES AND CAPITAL	
Federal income taxes payable	\$ 43,182
\$ --	
Other taxes	131,403
20,521	
Other liabilities	34,754
2,537	
Escrow deposits on land sales	1,000
5,000	
Deferred taxes	4,130,660
4,402,481	

Total liabilities	4,340,999
4,430,539	
Capital:	
Certificates of Proprietary Interest, par value \$100 each; outstanding no certificates in 2002 and 2001	--
--	
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16 2/3 each; outstanding 2,362,587 sub-shares in 2002 and 2,398,393 sub-shares in 2001	--
--	
Net proceeds from all sources	12,495,189
13,197,642	

Total capital	12,495,189
13,197,642	

	\$ 16,836,188
\$ 17,628,181	
=====	
	=====

</Table>

See accompanying notes to financial statements.

(1)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

<Table>
<Caption>

	Three Months Ended June 30		Six Months Ended June 30	
	2002	2001	2002	2001
	<C>	<C>	<C>	<C>
Income:				
Rentals, royalties and sundry income 3,041,326	\$ 1,372,109	\$ 1,625,758	\$ 2,451,621	\$
Land sales 99,655	128,205	81,115	321,961	
Interest 415,674	244,081	202,053	493,457	
	-----	-----	-----	-----
	1,744,395	1,908,926	3,267,039	
	-----	-----	-----	-----
Expenses:				
Taxes, other than Federal income taxes 301,078	117,370	141,739	222,273	
Basis in real estate sold 15,821	--	--	--	
General and administrative expenses 708,192	325,064	322,183	730,123	
	-----	-----	-----	-----
	442,434	463,922	952,396	
	-----	-----	-----	-----
Income before Federal income taxes	1,301,961	1,445,004	2,314,643	
	-----	-----	-----	-----
Federal income taxes 719,584	387,437	419,755	689,029	
	-----	-----	-----	-----
Net income	\$ 914,524	\$ 1,025,249	\$ 1,625,614	\$
	=====	=====	=====	
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,372,137	2,484,855	2,378,812	
	=====	=====	=====	
Basic and dilutive earnings per sub-share certificate .72	\$.38	\$.41	\$.68	\$
	=====	=====	=====	
Cash dividends per sub-share certificate .40	--	--	\$.40	\$
	=====	=====	=====	

See accompanying notes to financial statements.

(2)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF CASH FLOWS

(Unaudited)

<Table>
<Caption>

	Six Months Ended June 30,	
	2002	2001
-		
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 1,625,614	\$ 1,811,980
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	20,400	23,400
Deferred taxes	(271,821)	
(363,117)		
(Increase) decrease in assets:		
Accounts receivable	(10,740)	529
New notes receivable from land sales	(145,000)	(74,735)
Payments received on notes receivable	1,031,350	1,228,037
Accrued interest receivable	(97,626)	99,929
Prepaid Federal income taxes	149,668	--
Prepaid expenses	36,683	26,275
Real estate acquired through foreclosure	--	15,820
Increase (decrease) in liabilities:		
Federal income taxes payable	43,182	250,538
Other taxes payable	110,882	134,264
Escrow deposits on land sales	(4,000)	3,660
Other liabilities payable	32,217	24,999
-		
Total adjustments	895,195	1,369,599
-		
Net cash provided by operating activities	2,520,809	3,181,579
-		
Cash flows from investing activities-		
Additions to water wells, leasehold improvements, furniture and equipment	(24,513)	(125,494)
-		
Cash flows from financing activities:		
Sub-shares purchased for retirement	(1,371,072)	(1,310,934)
Dividends paid	(956,995)	
(1,003,522)		
-		
Net cash used by financing activities	(2,328,067)	(2,314,456)
-		
Net increase in cash and cash equivalents	168,229	741,629
Cash and cash equivalents at beginning of period	2,585,065	1,613,834
-		
Cash and cash equivalents at end of period	\$ 2,753,294	\$ 2,355,463

</Table>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2002

(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 June 30, 2002 and the results of its operations for the three and six months ended June 30, 2002 and 2001 and its cash flows for the six months ended June 30, 2002 and 2001, respectively. These financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 2001 and 2000 and for each of the years in the three year period ended December 31, 2001 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 six months ended June 30, 2002 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 six months ended June 30, 2002 and 2001 is summarized as follows:

<Table>
<Caption>

	2002	2001
	-----	-----
<S>	<C>	<C>
Federal income taxes paid	\$ 768,000	\$ 832,163
	=====	=====

</Table>

(4)

- (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.
- (8) Effective January 1, 2002, the Trust adopted SFAS No. 144, "Accounting for the Impairment of Disposal of Long Lived Assets." SFAS No. 144 supersedes and amends SFAS No. 121 and the relevant portions of APB Opinion No. 30. The adoption of SFAS No. 144 had no impact on the financial position, results of operations or cash flows.

(5)

Management's Discussion and
Analysis of Financial Condition and
Results of Operations for the
Six Months Ended
June 30, 2002 and 2001

Results of Operations for Quarter Ended June 30, 2002 Compared to Quarter Ended June 30, 2001

Earnings per sub-share were \$.38 for the second quarter of 2002 compared to \$.41 in the second quarter of 2001. Total revenues were \$1,744,395 compared to \$1,908,926, a decrease of 8.6%.

Land sales for the second quarter of 2002 were 2,406.65 acres at an average price of approximately \$53 per acre for a total of \$128,205. This compares to 1,159 acres at an average price of approximately \$70 per acre for a total of \$81,115 in the second quarter of 2001.

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 amounted to \$1,372,109 for the second quarter of 2002 compared to \$1,625,758 for the second quarter of 2001, down 15.6%.

Oil and gas royalty revenue was \$909,324 for the second quarter of 2002, down 27.3% compared to the second quarter of 2001. Oil royalty revenue was \$612,521, down 17.8% for the 2002 period. Crude oil production subject to the Trust's royalty interest was down 5.6% in the second quarter of 2002. The average price of crude oil was decreased 12.9%. Gas royalty revenue was \$296,803 in the second quarter of 2002, down 41.2% on a volume increase of 11.7% and a price decrease of 47.3%.

Easement and other sundry income was \$281,655 for the second quarter of 2002, up 52.1% from the second quarter of 2001. This income is unpredictable and may vary greatly from quarter to quarter.

Interest revenue was up 20.8% in the second quarter of 2002 compared to the same period of 2001. Interest from notes receivable amounted to \$231,118, a 25.2% increase from the 2001 period. Notes receivable for land sold were \$10,534,981 as of June 30, 2002, up 41.6% from June 30, 2001, due to installment sales made in third quarter 2001. Sundry interest was \$12,963 for the second quarter of 2002, down 25.9% from the second quarter of 2001. Sundry interest income fluctuates based on cash on hand for investment, and interest rates on short term investments.

Taxes, other than Federal income taxes, were down 17.2% due to a decrease in ad valorem taxes and royalty income production taxes in the second quarter of 2002 compared to the second quarter of 2001.

General and administrative expenses were up less than 1% for the second quarter of 2002 compared with the same period of 2001.

(6)

Management's Discussion (cont'd)

Results of Operations for Six Months Ended June 30, 2002 Compared to Six Months Ended June 30, 2001

Earnings per sub-share for the first six months of 2002 were \$.68 compared to \$.72 in the first six months of 2001. Total revenues were \$3,267,039 compared to \$3,556,655, a decrease of 8.1%.

Land sales for the first six months of 2002 were 5,387.51 acres at an average price of approximately \$60 per acre for a total of \$321,961. This compares to 1,160.85 acres at an average price of approximately \$86 per acre for a total of \$99,655 in the first six months of 2001.

Rentals, royalties, and sundry income amounted to \$2,451,621 for the first six months of 2002 compared to \$3,041,326 for the first six months of 2001, down 19.4%.

Oil and gas royalty revenue for the first six months of 2002 was \$1,607,681,

down 34.1% compared to the first six months of 2001. Oil royalty revenue was \$1,086,454, down 22.6% for the 2002 period. Crude oil production was up 4.4% in the first six months of 2002, and the average price per barrel was down 25.8%. Gas royalty revenue was \$521,227 in the first six months of 2002, down 49.7% on a volume increase of 12.9%, and a price decrease of 55.4%.

Easement and other sundry income was \$574,088 in the first six months of 2002, up 77.1% from the first six months of 2001. This income is unpredictable and may vary greatly from one period to another.

Interest revenue was \$493,457 for the first six months of 2002, up 18.7% from the 2001 period. Interest from notes receivable was \$464,868, up 23.4% from the 2001 period. Sundry interest was \$28,589 for the first six months, down 26.8% from the 2001 period.

Taxes, other than Federal income taxes in the first six months of 2002 were down 26.2%. This is due to the decrease in royalty income taxes and ad valorem taxes.

General and administrative expenses for the first six months of 2002 were up 3.1% from the first six months of 2001.

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, 2001.

(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.
- (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 August 14, 2002 By /s/ ROY THOMAS

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

INDEX TO EXHIBITS

<Table>
<Caption>

EXHIBIT NUMBER -----	DESCRIPTION -----
<S> 99.1	<C> 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

</Table>

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 June 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Joe R. Clark, Chief Executive Officer of the Trust, certifies, that to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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 August 14, 2002 By /s/ JOE R. CLARK

Joe R. Clark, Chairman of Trustees,
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 June 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Roy Thomas, Chief Financial Officer of the Trust, certifies, that to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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 August 14, 2002 By /s/ ROY THOMAS

Roy Thomas, General Agent,
Chief Financial Officer