

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, 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
 SEPTEMBER 30, 2002 and DECEMBER 31, 2001

<Table>
 <Caption>

	September 30, 2002	December 31, 2001
	(Unaudited)	
<S>	<C>	<C>
ASSETS		
Cash	\$ 813,300	\$ 85,065
Temporary cash investments at cost which approximates market	2,400,000	2,500,000
Accounts receivable	339,991	334,888
Accrued interest receivable	274,213	417,817
Prepaid expenses	6,114	61,138
Notes receivable for land sales	10,365,910	11,421,331
Real estate acquired through foreclosure: (7,791.86 acres at September 30, 2002 and December 31, 2001)	2,450,886	2,450,886
Water wells, leasehold improvements, furniture and		

equipment - at cost less accumulated depreciation	213,571	207,388
Prepaid Federal income taxes	--	149,668
Property, no value assigned:		
Land (surface rights) situated in twenty-one counties in Texas - 1,004,564.08 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	--	--
	-----	-----
	\$ 16,863,985	\$ 17,628,181
	=====	=====
LIABILITIES AND CAPITAL		
Federal income taxes payable	\$ 60,208	\$ --
Other taxes	187,023	20,521
Other liabilities	47,377	2,537
Escrow deposits on land sales	100,000	5,000
Deferred taxes	4,072,381	4,402,481
	-----	-----
Total liabilities	4,466,989	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 2,334,587 sub-shares in 2002 and 2,398,393 sub-shares in 2001	--	--
Net proceeds from all sources	12,396,996	13,197,642
	-----	-----
Total capital	12,396,996	13,197,642
	-----	-----
	\$ 16,863,985	\$ 17,628,181
	=====	=====

</Table>

See accompanying notes to financial statements.

(1)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

Ended	Three Months Ended		Nine Months
September 30,	September 30,		
	-----	-----	-----
	2002	2001	2002
	-----	-----	-----
	<S>	<C>	<C>
	<C>	<C>	<C>
Income:			
Rentals, royalties and sundry income	\$ 1,222,119	\$ 1,809,596	\$ 3,673,740
\$ 4,850,922			
Land sales	385,895	5,882,678	707,856
5,982,333			
Interest	241,676	197,317	735,133
612,991			
	-----	-----	-----
	1,849,690	7,889,591	5,116,729
	-----	-----	-----
11,446,246			
	-----	-----	-----

Expenses:			
Taxes, other than Federal income taxes	114,768	136,172	337,041
437,250			
Basis in real estate sold	--	1,525,595	--
1,541,416			
General and administrative expenses	306,940	257,284	1,037,063
965,476			

	421,708	1,919,051	1,374,104
2,944,142			

Income before			
Federal income taxes	1,427,982	5,970,540	3,742,625
8,502,104			
Federal income taxes	429,747	1,967,913	1,118,776
2,687,497			

Net income	\$ 998,235	\$ 4,002,627	\$ 2,623,849
\$ 5,814,607			
=====			
Average number of sub-share certificates			
and equivalent sub-share certificates			
outstanding	2,345,104	2,460,288	2,362,347
2,482,094			
=====			
Basic and dilutive earnings per sub-share certificate	\$.43	\$ 1.62	\$ 1.11
\$ 2.34			
=====			
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>

	Nine Months Ended September 30,	
	2002	2001
	-----	-----
-		
-		
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 2,623,849	\$ 5,814,607
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	30,600	35,100
Deferred taxes	(330,100)	573,082
(Increase) decrease in assets:		
Accounts receivable	(5,103)	363
New notes receivable from land sales	(266,217)	(4,357,519)
Payments received on notes receivable	1,321,638	1,295,821
Accrued interest receivable	143,604	(32,104)
Prepaid Federal income taxes	149,668	--

	Prepaid expenses	55,024	39,413
	Real estate acquired through foreclosure	--	1,541,416
	Increase (decrease) in liabilities:		
	Federal income taxes payable	60,208	1,282,252
	Other taxes payable	166,502	224,747
	Escrow deposits on land sales	95,000	7,360
	Other liabilities payable	44,840	
(4,041)		-----	-----
-			
	Total adjustments	1,465,664	605,890
-		-----	-----
	Net cash provided by operating activities	4,089,513	6,420,497
-		-----	-----
	Cash flows from investing activities-		
	Additions to water wells, leasehold improvements, furniture and equipment	(36,783)	(132,461)
-		-----	-----
	Cash flows from financing activities:		
	Sub-shares purchased for retirement	(2,467,500)	(3,164,577)
	Dividends paid	(956,995)	
(1,003,522)		-----	-----
-			
	Net cash used by financing activities	(3,424,495)	(4,168,099)
-		-----	-----
	Net increase in cash and cash equivalents	628,235	2,119,937
	Cash and cash equivalents at beginning of period	2,585,065	1,613,834
-		-----	-----
	Cash and cash equivalents at end of period	\$ 3,213,300	\$ 3,733,771
		=====	=====

</Table>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 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 September 30, 2002 and the results of its operations for the three and nine months ended September 30, 2002 and 2001 and its cash flows for the nine months ended September 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 nine months ended September

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 nine months ended September 30, 2002 and 2001 is summarized as follows:

	2002	2001
	-----	-----
<S>	<C>	<C>
Federal income taxes paid	\$ 1,239,000	\$ 832,163
	=====	=====

(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.
- (9) On August 16, 2002, the Trust entered into a contract to sell 66.1 acres of land for approximately \$2.3 million. This sale is expected to close in December 2002 subject to final adjustments to price and acreage based on the purchaser's survey of the land. However, there can be no assurances that the sale will be consummated.

(5)

Management's Discussion and
Analysis of Financial Condition and
Results of Operations for the
Nine and Three Months Ended
September 30, 2002 and 2001

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.

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

Earnings per sub-share certificate for the third quarter of 2002 were \$.43 compared to \$1.62 in the third quarter of 2001. Total revenues were \$1,849,690 compared to \$7,889,591, a decrease of 76.6%. This decrease in revenue and earnings is largely due to the third quarter 2001 land sales of \$5,882,678 which resulted in an increase in the third quarter 2001 earnings.

In the third quarter of 2002, land sales totaled \$385,895 which was 3,840.90 acres at an average price of \$100.47 per acre. In the comparable period of 2001, 2,975.92 acres were sold for \$5,882,678, an average of \$1,977.75 per acre. Looking forward, the Trust has a land sale contract of \$2.3 million expected to close in December 2002, barring no unforeseen circumstances.

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 \$1,222,119 for the third quarter of 2002 compared to \$1,809,596 for the third quarter of 2001, a decrease of 32.5%.

Oil and gas royalty revenue was \$902,458 compared to \$1,057,493 for the third quarter of 2001, down 14.7%. Oil royalty revenue was \$596,185, down 11.6% from the third quarter of 2001. Oil royalty production subject to the Trust's royalty interest was down 10.0% in the third quarter of 2002, while the average price per royalty barrel of crude oil was down 1.8%. Gas royalty revenue for the third quarter was \$306,273, down 20.0% on a volume increase of 7.6% and price decrease of 25.6%.

Easement and sundry income was \$206,273 for the third quarter of 2002, down 67.3% from the third quarter of 2001. These categories of income are not predictable and commonly have large swings in any given period.

Interest revenue was up 22.5% for the third quarter of 2002 compared to the third quarter of 2001. Interest from notes receivable was \$229,264, up 32.8% for the 2002 period due to an increase in average note receivable balances for the period. Notes receivable for land sold were \$10,365,910 as of September 30, 2002, a decrease of 11.1% from the end of the third quarter of 2001. Sundry interest was \$12,412 for the third quarter of 2002, which was down 49.7% from the third quarter of 2001.

Taxes, other than Federal income taxes, were down 15.7% for the third quarter of 2002 compared to the third quarter of 2001.

General and administrative expenses were up 19.3% over the third quarter of 2001. This is mainly due to an increase in professional fees and administrative expenses.

(6)

Management's Discussion (cont'd)

Results of Operations for Nine Months Ended September 30, 2002 Compared to Nine Months Ended September 30, 2001

Earnings per sub-share for the first nine months of 2002 were \$1.11 compared to \$2.34 for the first nine months of 2001. Total revenues were \$5,116,729 compared to \$11,446,246, a decrease of 55.3%.

The first nine months of 2002 had total land sales of 9,228.41 acres for \$707,856, an average of \$76.70 per acre, compared to 4,136.77 acres for \$5,982,333, an average of \$1,446.13 per acre in 2001.

Rentals, royalties, and sundry income were \$3,673,740 for the first nine months compared to \$4,850,922 for the first nine months of 2001, a decrease of 24.3%.

Oil and gas royalty revenue for the first nine months was \$2,510,139 compared to \$3,496,400 for the first nine months of 2001, down 28.2%. Oil royalty revenue was \$1,682,639, down 19.0% for the 2002 period. Crude oil production subject to the Trust's royalty interest was down 1/2% for the first nine months of 2002, while the average price per barrel of crude oil was down 18.6%. Gas royalty revenue was \$827,500 for the first nine months of 2002, down 52.8% on a volume increase of 11.1%, and a price decrease of 41.7%.

Easement and sundry income was \$780,361 for the first nine months of 2002, down 18.3% from the first nine months of 2001. These categories of income are not predictable, and may have large increases or decreases in any given period or year.

Interest revenue was up 19.9% for the first nine months of 2002 compared to the first nine months of 2001. Interest from notes receivable was \$694,132, up 26.4% for the 2002 period and sundry interest was \$41,001, down 35.6%.

Taxes, other than Federal income taxes were down 22.9% for the first nine months of 2002 from the first nine months of 2001.

General and administrative expenses were up 7.4% for the first nine months of 2002 over the comparable 2001 period. This is mainly due to an increase in

professional fees and administrative expenses.

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.

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)

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 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 the 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.

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.
 - 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. 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 11/13/02

By /s/ ROY THOMAS

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

(8)

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.

TEXAS PACIFIC LAND TRUST

(Registrant)

Date 11/13/02

By /s/ ROY THOMAS

Roy Thomas, General Agent,
Chief Executive Officer

CERTIFICATIONS'

I, David 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.

TEXAS PACIFIC LAND TRUST

(Registrant)

Date 11/13/02

By /s/ DAVID PETERSON

David Peterson, Assistant General
Agent, Chief Financial Officer

INDEX TO EXHIBITS

<Table>
<Caption>
EXHIBIT
NUMBER

<S>

DESCRIPTION

<C>

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

</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 September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Roy Thomas, 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 11/13/02

By /s/ ROY THOMAS

Roy Thomas, General Agent,
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 September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David Peterson, 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 11/13/02

By /s/ DAVID PETERSON

David Peterson, Assistant General Agent,
Chief Financial Officer