

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, 1999

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  
SEPTEMBER 30, 1999 and DECEMBER 31, 1998

<TABLE>  
<CAPTION>

December 31,  
1998

ASSETS

September 30,  
1999

	(Unaudited)
	<C>
<S>	
<C>	
Cash	\$ 678,089
\$ 147,375	
Temporary cash investments at cost which approximates market 2,450,000	2,150,000
Accounts receivable	256,215
255,544	
Accrued interest receivable	327,416
408,486	
Prepaid expenses	4,106
41,059	
Notes receivable for land sales	8,443,222
11,006,307	
Real estate acquired through foreclosure:	
(26,413.09 acres at September 30, 1999 and 26,450.63 acres at December 31, 1998)	4,652,873
4,422,078	
Water wells, leasehold improvements, furniture and equipment - at cost less accumulated depreciation	125,750
125,565	
Property, no value assigned:	
Land (surface rights) situated in twenty-one counties in Texas - 1,032,308.67 acres in 1999 and 1,034,386.64 acres in 1998	--
--	
Town lots in Iatan, Loraine and Morita - 628 lots in 1999 and 1998	--
--	
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 1999 and 1998	--
--	
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 1999 and 1998	--
--	
	-----
	\$ 16,637,671
\$ 18,856,414	=====
=====	
LIABILITIES AND CAPITAL	
Federal income taxes payable	\$ 4,942
\$ 348,311	
Other taxes payable	213,257
16,854	
Other liabilities payable	30,653
2,064	
Escrow deposits on land sales	1,000
7,000	
Deferred taxes	4,054,639
4,840,479	
	-----
Total liabilities	4,304,491
5,214,708	
Capital	
Certificates of Proprietary Interest, par value \$100 each; outstanding one certificate in 1999 and 1998	--
--	
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16 2/3 each; outstanding 2,624,405 sub-shares in 1999 and 2,669,805 sub- shares in 1998	--
--	
Net proceeds from all sources	12,333,180
13,641,706	
	-----
Total capital	12,333,180
13,641,706	
	-----
	\$ 16,637,671
\$ 18,856,414	=====
=====	

</TABLE>

See accompanying notes to financial statements.

(1)

TEXAS PACIFIC LAND TRUST  
STATEMENTS OF INCOME

(Unaudited)

<TABLE>  
<CAPTION>

Ended 30, ----- 1998 ----- <S> <C> Income:	Three Months Ended September 30, ----- 1999 ----- <C>		Nine Months September ----- 1999 ----- <C>
	Rentals, royalties and sundry income \$ 3,618,405	\$ 956,486	\$ 919,344
Land sales 2,411,227	29,476	240,400	344,897
Interest 750,765 ----- 6,780,397 ----- Expenses:	236,207	249,211	734,334
Taxes, other than Federal income taxes 360,982	1,222,169	1,408,955	4,144,819
General and administrative expenses 913,986	112,707	115,042	326,319
Basis in real estate sold 42,450 ----- 1,317,418 ----- Income before provision for Federal income taxes	--	42,450	1,578
Provision for Federal income taxes 1,692,213 ----- Net income	400,581	429,365	1,242,714
\$ 3,770,766 =====	\$ 580,658	\$ 683,278	\$ 2,021,208
Average number of sub-share certificates and equivalent sub-share certificates outstanding 2,729,749 =====	2,637,388	2,703,188	2,650,527
Basic earnings per sub-share certificate \$ 1.38 =====	\$ .22	\$ .25	\$ .76
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>

Ended	Nine Months	
	September 30,	
	-----	
1998	1999	
	-----	-
<S>	<C>	
<C>		
Cash flows from operating activities:		
Net income	\$ 2,021,208	\$
3,770,766		
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	32,400	
85,500		
Deferred taxes	(785,840)	
201,963		
(Increase) decrease in assets:		
Accounts receivable	(671)	
(190)		
New notes receivable from land sales	(201,750)	
(1,623,650)		
Payments received on notes receivable	2,544,509	
943,657		
Accrued interest receivable	70,601	
30,677		
Federal income taxes receivable	--	
(196,093)		
Prepaid expenses	36,953	
40,950		
Real estate acquired through foreclosure	--	
42,450		
Increase (decrease) in liabilities:		
Federal income taxes payable	(343,369)	
(42,783)		
Other taxes payable	196,403	
218,258		
Escrow deposits on land sales	(6,000)	
8,500		
Other liabilities payable	28,589	
(80,455)		
-----	-----	-
Total adjustments	1,571,825	
(371,216)		
-----	-----	-
Net cash provided by operating activities	3,593,033	
3,399,550		
-----	-----	-

Cash flows from investing activities -			
Additions to water wells, leasehold improvements, furniture and equipment		(32,585)	
(38,037)			
-----			
Cash flows from financing activities:			
Sub-shares purchased for retirement		(2,262,532)	
(2,817,607)			
Dividends paid		(1,067,202)	
(1,102,802)			
-----			
Net cash used by financing activities		(3,329,734)	
(3,920,409)			
-----			
Net increase (decrease) in cash and cash equivalents		230,714	
(558,896)			
Cash and cash equivalents at beginning of year		2,597,375	
1,912,591			
-----			
Cash and cash equivalents at end of period		\$ 2,828,089	\$
1,353,695			
=====			

</TABLE>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 1999

- (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, 1999 and the results of its operations for the three and nine months ended September 30, 1999 and 1998 and its cash flows for the nine months ended September 30, 1999 and 1998, respectively. These financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 1998 and 1997, and for each of the years in the three year period ended December 31, 1998, 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, 1999 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, 1999 and 1998 is summarized as follows:

<TABLE>  
<CAPTION>

	1999	1998
	-----	-----
<S>	<C>	<C>
Federal income taxes paid	\$ 2,010,106	\$ 1,729,126
	=====	=====
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.

(5)

Management's Discussion and  
Analysis of Financial Condition and  
Results of Operations for the  
Nine and Three Months Ended  
September 30, 1999 and 1998

Results of Operations for Quarter Ended September 30, 1999 Compared to Quarter Ended September 30, 1998

Earnings per sub-share certificate for the third quarter of 1999 were \$.22 compared to \$.25 in the third quarter of 1998. Total revenues were \$1,222,169 compared to \$1,408,955, a decrease of 13.3%.

In the third quarter of 1999, land sales totaled \$29,476 which was 6.55 acres at \$4,500 per acre. In the comparable period of 1998, 1,521.27 acres were sold for \$240,400, an average of \$158 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 \$956,486 for the third quarter of 1999 compared to \$919,344 for the third quarter of 1998, an increase of 4.0%.

Oil and gas royalty revenue was \$646,704 compared to \$599,585 for the third quarter of 1998, up 7.9%. Oil royalty revenue was \$391,462, up 4.5% from the third quarter of 1998. Oil royalty production subject to the Trust's royalty interest was down 31.0% in the third quarter of 1999, while the average price per royalty barrel of crude oil was up 51.6%. Gas royalty revenue for the third quarter was \$255,242, up 13.5% on a volume decrease of 1.5% and price increase of 15.5%.

Easement and sundry income was \$183,703 for the third quarter of 1999, down 3.9% from the third quarter of 1998. These categories of income are not predictable and commonly have large swings in any given period.

Interest revenue was down 5.2% for the third quarter of 1999 compared to the third quarter of 1998. Interest from notes receivable was \$208,425, down 9.0% for the 1999 period due to a decrease in note receivable balances from the prior year. Notes receivable for land sold were \$8,443,222 as of September 30, 1999, a decrease of 15.5% from the end of the third quarter of 1998. Sundry interest was \$27,782 for the third quarter of 1999, which was up 38.3% from the third quarter of 1998. The increase of sundry interest earned was due to more funds available, which was mainly due to the pay off of notes receivable.

Taxes, other than Federal income taxes, were down 2.0% for the third quarter of 1999 compared to the third quarter of 1998.

General and administrative expenses were up 5.9% over the third quarter of 1998. This is mainly due to increases in professional fees and repair and maintenance cost on foreclosed property.

(6)

#### Management's Discussion (cont'd)

#### Results of Operations for Nine Months Ended September 30, 1999 Compared to Nine Months Ended September 30, 1998

Earnings per sub-share for the first nine months of 1999 were \$.76 compared to \$1.38 for the first nine months of 1998. Total revenues were \$4,144,819 compared to \$6,780,397, a decrease of 38.9%.

The first nine months of 1999 had total land sales of 2,117.98 acres for \$344,897, an average of \$163 per acre, compared to 26,745.61 acres for \$2,411,227, an average of \$90 per acre in 1998.

Rentals, royalties, and sundry income were \$3,065,588 for the first nine months compared to \$3,618,405 for the first nine months of 1998, a decrease of 15.3%.

Oil and gas royalty revenue for the first nine months was \$1,696,141 compared to \$2,040,201 for the first nine months of 1998, down 16.9%. Oil royalty revenue was \$1,072,869, down 19.5% for the 1999 period. Crude oil production subject to the Trust's royalty interest was down 20.7% for the first nine months of 1999, while the average price per barrel of crude oil was up 1.6%. Gas royalty revenue was \$623,272 for the first nine months of 1999, down 12.0% on a volume decrease of 3.7%, and a price decrease of 8.7%.

Easement and sundry income was \$963,781 for the first nine months of 1999, down 17.3% from the first nine months of 1998. These categories of income are not predictable, and may have large increases or decreases in any given period or year.

Interest revenue was down 2.2% for the first nine months of 1999 compared to the first nine months of 1998. Interest from notes receivable was \$647,224, down 3.6% for the 1999 period and sundry interest was \$87,110, up 9.6%.

Taxes, other than Federal income taxes were down 9.6% for the first nine months of 1999 from the first nine months of 1998.

General and administrative expenses were up 1/10 of 1% for the first nine months of 1999 over the comparable 1998 period.

#### Liquidity and Capital Resource

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.

#### Year 2000 Issue

The Trust recognized that the arrival of the Year 2000 poses a unique challenge to the ability of its entity's information technology system and non-information technology systems to recognize the date change from December 31, 1999 to January 1, 2000. As of September 30, 1999, the Trust has assessed and made certain changes to provide for continued functionality of its systems. Due to the nature and extent of the Trust's operations that are affected by Year 2000 issues, the Trust does not believe that Year 2000 issues will have a material adverse effect on the business operation or the financial performance of the Trust. There can be no assurance, however, that

(7)

#### Management's Discussion (cont'd)

Year 2000 issues will not adversely effect the Trust or its business. The Trust believes that the cost to make appropriate changes to its internal and external systems will not be significant and that such costs will be funded completely through operations.

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, 1998.

(8)

## 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)

Date November 12, 1999

By /s/ ROY THOMAS

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

(9)

INDEX TO EXHIBITS

<TABLE>  
<CAPTION>

EXHIBIT  
NUMBER  
-----  
<S>  
27  
</TABLE>

EXHIBIT  
-----  
<C>  
Financial Data Schedule

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>
<PERIOD-TYPE>	9-MOS
<FISCAL-YEAR-END>	DEC-31-1999
<PERIOD-START>	JAN-01-1999
<PERIOD-END>	SEP-30-1999
<CASH>	2,828,089
<SECURITIES>	0
<RECEIVABLES>	9,026,853
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	3,415,826
<PP&E>	4,778,623
<DEPRECIATION>	32,400
<TOTAL-ASSETS>	16,637,671
<CURRENT-LIABILITIES>	249,852
<BONDS>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	0
<OTHER-SE>	0
<TOTAL-LIABILITY-AND-EQUITY>	16,637,671
<SALES>	0
<TOTAL-REVENUES>	4,144,819
<CGS>	0
<TOTAL-COSTS>	1,242,714
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	2,902,105
<INCOME-TAX>	880,897
<INCOME-CONTINUING>	2,021,208
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	2,021,208
<EPS-BASIC>	0.76
<EPS-DILUTED>	0.76

</TABLE>