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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **January 31, 2019**

**TEXAS PACIFIC LAND TRUST**

(Exact Name of Registrant as Specified in its Charter)

**Not Applicable**  
(State or Other Jurisdiction of  
Incorporation)

**1-737**  
(Commission File Number)

**75-0279735**  
(IRS Employer Identification Number)

**1700 Pacific Avenue, Suite 2770**  
**Dallas, Texas 75201**  
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **214-969-5530**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results Of Operations And Financial Condition.**

Texas Pacific Land Trust (the “Trust”) hereby incorporates by reference the contents of a press release containing a Report of Operations — Unaudited, announcing certain of its financial results for the three and twelve months ended December 31, 2018, which was released to the press on January 31, 2019. A copy of the press release including the report of operations is furnished as Exhibit 99.1 to this Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[99.1 Press release including a Report of Operations - Unaudited of Texas Pacific Land Trust for the Three and Twelve Months Ended December 31, 2018 and 2017.](#)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trust has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TEXAS PACIFIC LAND TRUST

Date: January 31, 2019

By: /s/ Robert J. Packer  
Robert J. Packer  
General Agent and Chief Financial Officer

**TEXAS PACIFIC LAND TRUST**

1700 Pacific Avenue  
Suite 2770  
Dallas, Texas 75201

TRUSTEES:  
MAURICE MEYER III  
JOHN R. NORRIS III  
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OFFICERS:  
TYLER GLOVER  
ROBERT J. PACKER

**Texas Pacific Land Trust Announces Fourth Quarter 2018 Financial Results**

DALLAS, TX (January 31, 2019) – Texas Pacific Land Trust (NYSE: TPL) today announced financial results for the fourth quarter ended December 31, 2018.

***Results for the fourth quarter of 2018:***

- Net income of \$62.7 million, or \$8.06 per Sub-share Certificate, for the fourth quarter of 2018, compared with \$24.6 million, or \$3.14 per Sub-share Certificate, for the fourth quarter of 2017.
- Revenues of \$93.2 million for the fourth quarter of 2018, compared with \$40.0 million for the fourth quarter of 2017.
- Increases of 177.0% in water sales and royalty revenue, 135.8% in oil and gas royalty revenue and 17.0% in easements and sundry income for the fourth quarter of 2018, compared with the fourth quarter of 2017.

***Results for the year ended December 31, 2018:***

- Net income of \$209.7 million, or \$26.93 per Sub-share Certificate, for the year ended December 31, 2018, compared with \$97.2 million, or \$12.38 per Sub-share Certificate, for the year ended December 31, 2017.
- Revenues of \$300.2 million for the year ended December 31, 2018, compared with \$154.6 million for the year ended December 31, 2017.
- Increases of 150.3% in water sales and royalty revenue, 112.0% in oil and gas royalty revenue (144.2% excluding the arbitration settlement with Chevron U.S.A., Inc. (the “Chevron Settlement”) in September 2017) and 26.8% in easements and sundry income for the year ended December 31, 2018, compared with the year ended December 31, 2017.

***Further details for the fourth quarter of 2018:***

Oil and gas royalty revenue was \$35.8 million for the fourth quarter of 2018, compared with \$15.2 million for the fourth quarter of 2017, an increase of 135.8%. Crude oil and gas production subject to the Trust’s royalty interests increased 98.5% and 225.0%, respectively, in the fourth quarter of 2018 compared to the fourth quarter of 2017. In addition, the prices received for crude

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oil production increased 15.4% in the fourth quarter of 2018 compared to the same quarter of 2017 while prices received for gas production decreased 21.2% over the same time period.

Easements and sundry income was \$21.9 million for the fourth quarter of 2018, an increase of 17.0% compared with the fourth quarter of 2017 when easements and sundry income was \$18.7 million. This increase resulted primarily from an increase in pipeline easement income and lease rental income, partially offset by a decrease in permit income and material sales for the fourth quarter of 2018 compared to the fourth quarter of 2017. Pipeline easement income increased \$4.3 million in the fourth quarter of 2018 compared to the same quarter of 2017.

Water sales and royalty revenue was \$16.5 million for the fourth quarter of 2018, an increase of 177.0% compared with the fourth quarter of 2017 when water sales and royalty revenue was \$6.0 million.

Revenue from the sale of oil and gas royalty interests was \$18.9 million for the fourth quarter of 2018. The Trust sold nonparticipating perpetual royalty interests in approximately 812 net royalty acres for an average price of approximately \$23,234 per net royalty acre.

***Further details for the year ended December 31, 2018:***

Oil and gas royalty revenue was \$123.8 million for the year ended December 31, 2018, compared with \$58.4 million for the year ended December 31, 2017, an increase of 112.0% (144.2% excluding the \$7.7 million Chevron Settlement received in September 2017). Crude oil and gas production subject to the Trust's royalty interests increased 110.0% and 178.5%, respectively, in the year ended December 31, 2018 compared to the year ended December 31, 2017. In addition, the prices received for crude oil production increased 21.6% in the year ended December 31, 2018 compared to the year ended December 31, 2017, while prices received for gas production decreased 24.2% over the same time period. The changes in production and price for the year ended December 31, 2018 compared to the year ended December 31, 2017 exclude the effect of the Chevron Settlement.

Easements and sundry income was \$88.7 million for the year ended December 31, 2018, an increase of 26.8% compared with the year ended December 31, 2017 when easements and sundry income was \$70.0 million. This increase resulted primarily from increases in pipeline easement income, lease rental income and permit income for the year ended December 31, 2018 compared to the same period of 2017. Pipeline easement income increased \$8.0 million for the year ended December 31, 2018 compared to the same period of 2017.

Water sales and royalty revenue was \$63.9 million for the year ended December 31, 2018, an increase of 150.3% compared with the year ended December 31, 2017 when water sales and royalty revenue was \$25.5 million.

Revenue from the sale of oil and gas royalty interests was \$18.9 million for the year ended December 31, 2018. The Trust sold nonparticipating perpetual royalty interests in approximately 812 net royalty acres for an average price of approximately \$23,234 per net royalty acre.

Land sales revenue was \$4.4 million for the year ended December 31, 2018. The Trust sold approximately 171 acres of land for an average price of approximately \$25,464 per acre. Land sales revenue was \$0.2 million for the year ended December 31, 2017.

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Texas Pacific Land Trust is not a REIT.

This news release may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding the Trust's future operations and prospects, the markets for real estate in the areas in which the Trust owns real estate, applicable zoning regulations, the markets for oil and gas, production limits on prorated oil and gas wells authorized by the Railroad Commission of Texas, expected competitions, management's intent, beliefs or current expectations with respect to the Trust's future financial performance and other matters. We assume no responsibility to update any such forward-looking statements.

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**TEXAS PACIFIC LAND TRUST**  
**REPORT OF OPERATIONS – UNAUDITED**

(dollars in thousands, except share and per share amounts)

	<b>Three Months Ended December 31,</b>	
	<b>2018</b>	<b>2017</b>
Oil and gas royalties	\$ 35,756	\$ 15,166
Easements and sundry income <sup>(1)</sup>	21,894	18,710
Water sales and royalties	16,485	5,952
Sale of oil and gas royalty interests	18,875	—
Land sales	74	—
Other operating income	117	129
<b>Total income</b>	<b>\$ 93,201</b>	<b>\$ 39,957</b>
Income taxes	\$ 15,599	\$ 11,835
Net income	\$ 62,680	\$ 24,620
Net income per Sub-share Certificate — basic and diluted	\$ 8.06	\$ 3.14
Weighted average number of Sub-share Certificates outstanding during period	7,771,950	7,828,261

(dollars in thousands, except share and per share amounts)

	<b>Year Ended December 31,</b>	
	<b>2018</b>	<b>2017</b>
Oil and gas royalties	\$ 123,834	\$ 58,418
Easements and sundry income <sup>(1)</sup>	88,739	69,957
Water sales and royalties	63,913	25,536
Sale of oil and gas royalty interests	18,875	—
Land sales	4,367	220
Other operating income	492	503
<b>Total income</b>	<b>\$ 300,220</b>	<b>\$ 154,634</b>
Income taxes	\$ 52,014	\$ 47,830
Net income	\$ 209,736	\$ 97,231
Net income per Sub-share Certificate — basic and diluted	\$ 26.93	\$ 12.38
Weighted average number of Sub-share Certificates outstanding during period	7,787,407	7,854,705

(1) We adopted Accounting Standards Update (“ASU”) No. 2014-09, “Revenue Recognition (Topic 606): Revenue from Contracts with Customers” on January 1, 2018 using the full retrospective method which required us to restate previously reported results as though the standard had always been in effect. Upon adoption of ASU 2014-09, we no longer defer revenue on our term easements.