

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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 14, 2004**

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 (I.R.S. Employee Identification Number)
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1700 Pacific Avenue, Suite 1670, Dallas, Texas 75201
(Address of Principal Executive Offices, including Zip Code)

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))

Item 7.01. Regulation FD Disclosure.

In connection with the distribution of its previously-announced dividend, on October 14, 2004, Texas Pacific Land Trust sent a letter to its shareholders of record on October 8, 2004 that included, among other information, certain unaudited financial information for the nine months ended September 30, 2004. A copy of this letter is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Shareholder Letter, dated October 2004.

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: October 14, 2004

By: /s/ Roy Thomas

Roy Thomas
General Agent and Chief Executive Officer

EXHIBIT INDEX

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TEXAS PACIFIC LAND TRUST

1700 Pacific Avenue
Suite 1670
Dallas, Texas 75201

TRUSTEES:
Maurice Meyer III
Joe R. Clark
John R. Norris III

Telephone (214) 969-5530

ROY THOMAS
General Agent

DAVID M. PETERSON
Assistant General Agent

October 2004

Shareholder Letter

Texas Pacific Land Trust is pleased to inform shareholders that as of September 30, 2004 our two previously announced sales of land near El Paso were closed for a sales price in the aggregate amount of \$19,234,000.00. As a result of these sales and continued favorable business conditions, the Trustees have declared a special dividend of \$1.75 per sub-share payable on October 14, 2004 to shareholders of record on October 8, 2004. These transactions make total land sales of \$20,171,626.00 for the nine months ended September 30, 2004. This compares to total land sales for the year 2003 of \$1,629,191.00 and \$3,050,784.00 for the year 2002. Land sales for the Trust 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. These two sales amount to an estimated \$5.45 per sub-share earnings for the Trust. The Trust's estimated unaudited earnings for the nine months ended September 30, 2004 are \$7.26 per sub-share, compared to \$1.66 per sub-share for the nine months ended September 30, 2003.

In other matters of financial interest, oil and gas royalties for the nine months ended September 30, 2004 were \$4,591,971.00 compared to \$4,098,987.00 for the same period in 2003. This increase in revenues is due mainly to the increase in the price of oil as production has remained relatively stable compared to last year. Other income for the Trust has remained steady.

For the nine months ended September 30, 2004, the Trust has purchased 51,200 sub-shares for retirement, compared to 58,800 sub-shares for the same period in 2003. The actual number of sub-shares outstanding as of September 30, 2004 is 2,197,175, compared to 2,263,187 at the end of September 2003.

Maurice Meyer III,
Joe R. Clark,
John R. Norris III,

Trustees