

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 March 31, 1996

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
MARCH 31, 1996 & DECEMBER 31, 1995
(Unaudited)

ASSETS	March 31, 1996	December 31, 1995
Cash	\$ 195,484	\$ 72,985
Temporary cash investments	1,550,000	2,950,000
Accounts receivable	291,765	294,582
Accrued interest receivable	150,235	128,482
Prepaid expenses	33,855	48,365
Notes receivable	3,589,575	3,509,008
Real estate acquired through foreclosure: (28,140.75 acres at March 31, 1996 and December 31, 1995)	6,844,336	6,844,336
Water wells, leasehold improvements, furniture and		

equipment - at cost less accumulated depreciation	51,226	54,046
Property, no value assigned (Note 2):		
Land (surface rights) situated in twenty-one counties in Texas -- 1,078,874.83 acres in 1996 and 1,078,934.61 acres in 1995.	--	--
Town lots in Iatan, Loraine and Morita -- lots in 1996 and 1995.	--	--
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 1996 and 1995.	--	--
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 1996 and 1995.	--	--
	-----	-----
	\$12,706,476	\$13,901,804
	=====	=====

LIABILITIES AND CAPITAL

Federal taxes on income	\$ 249,846	\$ 240,412
Other taxes	115,273	17,401
Other liabilities	65,044	5,046
Escrow deposits on land sales	101,000	50,000
Deferred taxes	3,155,788	3,294,317
	-----	-----
Total liabilities	3,686,951	3,607,176

Capital (Note 3)

Certificates of Proprietary Interest, par value \$100 each; outstanding one certificate in 1996 and 1995	--	--
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16 2/3 each; outstanding 2,934,805 sub-shares in 1996 and 2,962,405 sub-shares in 1995	--	--
Net proceeds from all sources	9,019,525	10,294,628
	-----	-----
Total capital	9,019,525	10,294,628
	-----	-----
	\$12,706,476	\$13,901,804
	=====	=====

See accompanying notes to financial statements.

(1)
TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended March 31	
	1996	1995
	----	----
Income:		
Rentals, royalties and sundry income	\$ 938,129	\$ 795,162
Land Sales	351,526	723,860
Interest	119,128	156,766
	-----	-----
	1,408,783	1,675,788
	-----	-----
Expenses:		
Taxes, other than Federal taxes on income	147,114	135,070
General and administrative expenses	304,171	331,990
	-----	-----
	451,285	467,060
	-----	-----

Income before provision for

Federal taxes on income	957,498	1,208,728
Provision for Federal taxes on income (Note 4)	276,714	357,220
	-----	-----
Net income	\$ 680,784	\$ 851,508
	=====	=====
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,956,738	3,067,822
	=====	=====
Earnings per sub-share certificate	23 cents	28 cents
	=====	=====
Cash dividend per sub-share certificate	40 cents	40 cents
	=====	=====

See accompanying notes to financial statements.

(2)
TEXAS PACIFIC LAND TRUST
STATEMENTS OF CASH FLOWS

(Unaudited)

	Three Months Ended March 31	
	1996	1995
	----	----
Cash flows from operating activities:		
Net income	\$ 680,784	\$ 851,508
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,820	2,730
Deferred taxes	(138,529)	(26,933)
(Increase) decrease in assets:		
Notes and accounts receivable	(77,750)	45,681
Accrued interest receivable	(21,753)	(1,353)
Prepaid expenses	14,510	14,510
Increase (decrease) in liabilities:		
Federal taxes on income	9,434	144,153
Other taxes	97,872	83,285
Escrow deposits on land sales	51,000	11,000
Other liabilities	59,998	(79,911)
	-----	-----
Total adjustments	(2,398)	193,162
	-----	-----
Net cash provided by operating activities	678,386	1,044,670
	-----	-----
Cash flows from financing activities:		
Sub-shares purchased for retirement	(777,085)	(452,393)
Dividends paid	(1,178,802)	(1,232,002)
	-----	-----
Net cash used by financing activities	(1,955,887)	(1,684,395)
	-----	-----
Net increase in cash and cash equivalents	(1,277,501)	(639,725)
Cash and cash equivalents at beginning of year	3,022,985	2,232,843
	-----	-----

Cash and cash equivalents at end of period	\$ 1,745,484	\$ 1,593,118
	=====	=====

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1996

- (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 the Trust as of March 31, 1996 and December 31, 1995 and the results of its operations and its cash flows for the three months ended March 31, 1996 and March 31, 1995, respectively.
- (2) No value is assigned to the land; consequently, no allowance for depletion is computed, and no charge to income is made therefor, and no cost is deducted from the proceeds of the land sales in computing gain or loss thereon.
- (3) The Sub-shares and 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 months ended March 31, 1996 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 three months ended March 31, 1996 and 1995 is summarized as follows:

	1996 ----	1995 ----
Federal income taxes paid	\$ 405,809 =====	\$ 240,000 =====

There were no non-cash investing and financing activities during the three months ended March 31, 1996 and 1995.

(4)

Management's Discussion and
Analysis of Financial Condition and
Results of Operations

Earnings per sub-share were \$.23 for the first quarter of 1996 compared with \$.28 in the first quarter of 1995.

Total revenues for the first quarter of 1996 were \$1,408,783 compared with \$1,675,788 in the first quarter of 1995, a decrease of 15.9%.

The Trust sold 50.22 acres of land for a total of \$351,526, an average of \$7,000 per acre, in the first quarter of 1996. In the comparable period of 1995 a total of 9,689.30 acres were sold for \$723,860, an average of \$75 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 amounted to \$938,129 in the first quarter of 1996, an increase of 18.0% compared with the first quarter of 1995.

Oil and gas royalty revenue was \$719,433 up 27.2% compared with the first quarter of 1995. Oil royalty revenue was \$508,978, up 27.5% compared with 1995. Crude oil production subject to the Trust's royalty interest was up 18.7% in the first quarter, and the average price per barrel was up 7.4% compared with 1995. Gas royalty revenue was \$210,455 in the first quarter, up 26.4% on a volume increase of 2.6% and a price increase of 22.6%.

(5)

Management's Discussion (cont'd)

Interest revenue decreased 24.0% in the first quarter of 1996, compared with 1995. Interest from notes receivable amounted to \$82,583, a decrease of 32.8%. Notes receivable were \$3,589,575 as of March 31, 1996, a decrease of 32.2% for the comparable period. Sundry interest was \$36,545, up 8.0% compared with 1995.

Taxes, other than Federal taxes on income, were up 8.9% in the first quarter of 1996 compared with last year.

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.

(6)

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 May 9, 1996

By /s/ Roy Thomas

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

(7)
INDEX TO EXHIBITS

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