

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 June 30, 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	June 30, 1996	December 31, 1995
Cash	\$ 245,520	\$ 72,985
Temporary cash investments	1,800,000	2,950,000
Accounts receivable	297,434	294,582
Accrued interest receivable	142,552	128,482
Prepaid expenses	19,346	48,365
Notes receivable	4,201,182	3,509,008
Real estate acquired through foreclosure: (28,015.75 acres at June 30, 1996 and 28,140.75 acres at December 31, 1995)	6,042,290	6,844,336
Water wells, leasehold improvements, furniture and		

equipment - at cost less accumulated depreciation	64,774	54,046
Property, no value assigned (Note 2):		
Land (surface rights) situated in twenty-one counties in Texas -- 1,078,284.51 acres in 1996 and 1,078,934.61 acres in 1995.	--	--
Town lots in Iatan, Loraine and Morita -- 628 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.	--	--
	-----	-----
	\$12,813,098	\$13,901,804
	=====	=====

LIABILITIES AND CAPITAL

Federal taxes on income	\$ 100,387	\$ 240,412
Other taxes	211,314	17,401
Other liabilities	21,050	5,046
Escrow deposits on land sales	80,000	50,000
Deferred taxes	3,099,927	3,294,317
	-----	-----
Total liabilities	3,512,678	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 2,908,705 sub-shares in 1996 and 2,962,405 sub-shares in 1995	--	--
Net proceeds from all sources	9,300,420	10,294,628
	-----	-----
Total capital	9,300,420	10,294,628
	-----	-----
	\$12,813,098	\$13,901,804
	=====	=====

See accompanying notes to financial statements.

(1)
TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended June 30		Six Months Ended June 30	
	1996	1995	1996	1995
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
Income:				
Rentals, royalties and sundry income	\$ 1,371,296	\$ 974,940	\$ 2,309,425	\$ 1,770,102
Land sales	1,262,194	1,053,258	1,613,720	1,777,118
Interest	110,609	153,464	229,737	310,230
	-----	-----	-----	-----
	2,744,099	2,181,662	4,152,882	3,857,450
	-----	-----	-----	-----
Expenses:				
Taxes, other than Federal taxes on income	153,301	139,290	300,415	274,360
General and administrative expenses	255,391	316,598	559,562	648,588
Basis in real estate sold	802,046	--	802,046	--
	-----	-----	-----	-----
	1,210,738	455,888	1,662,023	922,948
	-----	-----	-----	-----

Income before provision for Federal taxes on income	1,533,361	1,725,774	2,490,859	2,934,502
Provision for Federal taxes on income (Note 4)	474,681	524,839	751,395	882,059
Net income	\$1,058,680	\$1,200,935	\$1,739,464	\$2,052,443
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,930,105	3,050,105	2,943,422	3,058,964
Earnings per sub-share certificate	36 cents	39 cents	59 cents	67 cents
Cash dividend per sub-share certificate	--	--	40 cents	40 cents

</TABLE>

See accompanying notes to financial statements.

(2)
TEXAS PACIFIC LAND TRUST
STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended June 30	
	1996	1995
Cash flows from operating activities:		
Net income	\$ 1,739,464	\$ 2,052,443
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,640	5,460
Deferred taxes	(194,390)	(20,427)
(Increase) decrease in assets:		
Notes and accounts receivable	(695,026)	31,011
Accrued interest receivable	(14,070)	(46,843)
Prepaid expenses	29,019	29,019
Real estate acquired through foreclosure	802,046	--
Increase (decrease) in liabilities:		
Federal taxes on income	(140,025)	(107,514)
Other taxes	193,913	181,855
Escrow deposits on land sales	30,000	1,000
Other liabilities	16,004	(97,566)
Total adjustments	33,111	(24,005)
Net cash provided by operating activities	1,772,575	2,028,438
Cash flows from investing activities:		
Water wells, leasehold improvements, furniture and equipment - at cost	(16,368)	(14,664)
Cash flows from financing activities:		
Sub-shares purchased for retirement	(1,554,870)	(538,543)
Dividends paid	(1,178,802)	(1,222,802)

Net cash used by financing activities	(2,733,672)	(1,761,345)
	-----	-----
Net (decrease) increase in cash and cash equivalents	(977,465)	252,429
Cash and cash equivalents at beginning of year	3,022,985	2,232,843
	-----	-----
Cash and cash equivalents at end of period	\$ 2,045,520	\$ 2,485,272
	=====	=====

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 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 June 30, 1996 and the results of its operations and its cash flows for the three and six months ended June 30, 1996 and June 30, 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 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 six months ended June 30, 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 six months ended June 30, 1996 and 1995 is summarized as follows:

	1996	1995
	----	----
Federal income taxes paid	\$1,085,810	\$1,010,000
	=====	=====

There were no non-cash investing and financing activities during the six months ended June 30, 1996 and 1995.

(4)

Earnings per sub-share were \$.36 for the second quarter of 1996 compared with \$.39 in the second quarter of 1995.

Total revenues for the second quarter of 1996 were \$2,744,099 compared with \$2,181,662 in the second quarter of 1995, an increase of 25.8%. The reason for decreased earnings at a time of increased revenues was a land cost basis (from repossession) of \$802,046 on land which sold at \$1,000,000 during the quarter. As indicated in note 2 to the financial statements, land sold by the Trust typically has no related costs.

The Trust had three land sales in El Paso County in the second quarter, totaling 395.32 acres, and one sale of 320 acres in Hudspeth County for total consideration of \$1,262,194, an average of \$1,765 per acre. This compares to 14,711 acres for \$1,053,258, an average of \$72 per acre in the second quarter of 1995.

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 \$1,371,296 for the second quarter compared to \$974,940 for the second quarter of 1995, up 40.7%.

Oil and gas royalty revenue was \$817,898 up 29.4% for the period. Oil royalty revenue was \$582,321, up 27.2% compared with 1995. Crude oil production subject to the Trust's royalty interest was up 11.4% in the second quarter, and the average price per barrel was up 14.2% compared to 1995. Gas royalty revenue was \$235,577 in the second quarter, up 35.0% on a volume decrease of 21.5% and a price increase of 71.5%.

(5)

Management's Discussion (cont'd)

Interest revenue was down 27.9% in the second quarter, compared with 1995. Interest from notes receivable amounted to \$87,306 in the second quarter, and \$169,889 in the first six months, down 30.9% and 31.9% respectively for the second quarter and first six months. Notes receivable have decreased from \$5,318,751 to \$4,201,182 or 21.0% in the period since June 30, 1995. Sundry interest for the second quarter was \$23,303, down 13.9% and for the first six months was \$59,848 down 1.7% compared to 1995.

Taxes, other than Federal taxes on income, were up 10.0% in the second quarter and 9.5% in the first six months of 1996.

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 August 13, 1996

By /s/ ROY THOMAS

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

(7)
Exhibit Index

Exhibit No. -----	Description -----
27	Financial Data Schedule

<TABLE> <S> <C>

<ARTICLE> 5
<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-START>	JAN-01-1996
<PERIOD-END>	JUN-30-1996
<CASH>	2,045,520
<SECURITIES>	0
<RECEIVABLES>	4,641,168
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	2,504,852
<PP&E>	6,107,064
<DEPRECIATION>	5,640
<TOTAL-ASSETS>	12,813,098
<CURRENT-LIABILITIES>	412,751
<BONDS>	0
<COMMON>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<OTHER-SE>	0
<TOTAL-LIABILITY-AND-EQUITY>	12,813,098
<SALES>	0
<TOTAL-REVENUES>	4,152,882
<CGS>	0
<TOTAL-COSTS>	1,662,023
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	2,490,859
<INCOME-TAX>	751,395
<INCOME-CONTINUING>	1,739,464
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	1,739,464
<EPS-PRIMARY>	.59
<EPS-DILUTED>	0

</TABLE>