

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): **April 30, 2018**

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, 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))

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.

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 month period ended March 31, 2018, which was released to the press on April 30, 2018. 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 Month Periods Ended March 31, 2018 and 2017.](#)

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: April 30, 2018

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release including a Report of Operations - Unaudited of Texas Pacific Land Trust for the Three Month Periods Ended March 31, 2018 and 2017.

TEXAS PACIFIC LAND TRUST

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Suite 2770
Dallas, Texas 75201

TRUSTEES:
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JOHN R. NORRIS III
DAVID E. BARRY

Telephone (214) 969-5530

OFFICERS:
TYLER GLOVER
ROBERT J. PACKER

Texas Pacific Land Trust Announces First Quarter 2018 Financial Results

DALLAS, TX (April 30, 2018) – Texas Pacific Land Trust (NYSE: TPL) today announced financial results for the first quarter of fiscal 2018, which ended March 31, 2018.

Results for first quarter 2018:

- Net income of \$43.8 million, or \$5.60 per sub-share, for first quarter 2018, compared with \$19.3 million, or \$2.43 per sub-share, for first quarter 2017.
- Revenues of \$60.0 million for first quarter 2018, compared with \$30.4 million for first quarter 2017.
- Increases of 181.8% in water sales and royalty revenue, 150.7% in oil and gas royalty revenue, and 14.2% in easements and sundry income for first quarter 2018, compared with first quarter 2017.

Further Details for first quarter 2018:

Oil and gas royalty revenue was \$26.5 million for the first quarter of 2018, compared with \$10.6 million for the first quarter of 2017, an increase of 150.7%. Crude oil and gas production subject to the Trust's royalty interests increased 129.0% and 154.4% respectively, in the first quarter of 2018 compared to the first quarter of 2017. In addition, the prices received for crude oil production increased 13.5% in the first quarter of 2018 compared to the same quarter of 2017 while prices received for gas production decreased 13.9% over the same time period.

Easements and sundry income was \$17.0 million for the first quarter of 2018, an increase of 14.2% compared with the first quarter of 2017 when easements and sundry income was \$14.9 million. This increase resulted primarily from increases in seismic permit income, sundry lease rental income, and temporary permit income. These increases were partially offset by a decrease in pipeline easement income of 15.8% to \$8.2 million for the first quarter of 2018 compared to the first quarter of 2017 due to timing differences resulting from a change in the form of our pipeline easement agreements.

Water sales and royalty revenue was \$13.6 million for the first quarter of 2018, an increase of 181.8% compared with the first quarter of 2017 when water sales and royalty revenue was \$4.8 million.

Land sale revenue was \$2.8 million for the first quarter of 2018. The Trust sold approximately 120 acres of land for an average price of approximately \$22,917 per acre. There were no land sales in the first quarter of 2017.

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.

TEXAS PACIFIC LAND TRUST
REPORT OF OPERATIONS – UNAUDITED

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

	Three Months Ended March 31,	
	2018	2017
Oil and gas royalties	\$ 26,547	\$ 10,588
Easements and sundry income ⁽¹⁾	16,978	14,867
Water sales and royalties	13,607	4,828
Land sales	2,750	—
Other operating income	125	124
Total income	<u>\$ 60,007</u>	<u>\$ 30,407</u>
Provision for income tax	\$ 10,820	\$ 9,638
Net income	\$ 43,791	\$ 19,259
Net income per sub-share	\$ 5.60	\$ 2.43
Weighted average sub-shares outstanding during period	7,818,168	7,919,085

(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.