

MESABI TRUST
Form 10-Q
June 03, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2011

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: 1-4488

MESABI TRUST

(Exact name of registrant as specified in its charter)

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New York
(State or other jurisdiction of
incorporation or organization)

13-602277
(I.R.S. Employer Identification No.)

c/o Deutsche Bank Trust Company Americas
Trust & Securities Services GDS
60 Wall Street
27th Floor
New York, New York
(Address of principal executive offices)

10005
(Zip code)

(904) 271-2520

(Registrant's telephone number, including area code)

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

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No *

* The registrant has not yet been phased into the interactive data requirements.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 2, 2011, there were 13,120,010 Units of Beneficial Interest in Mesabi Trust outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements. (Note 1)

Mesabi Trust

Condensed Statements of Income

Three Months Ended April 30, 2011 and 2010

	Three Months Ended April 30,	
	2011 (unaudited)	2010 (unaudited)
A. Condensed Statements of Income		
Revenues		
Royalty income	\$ 3,276,589	\$ 4,987,731
Interest income	1,459	5,096
	3,278,048	4,992,827
Expenses	214,787	207,862
Net income	\$ 3,063,261	\$ 4,784,965
Number of units outstanding	13,120,010	13,120,010
Net income per unit (Note 2)	\$ 0.2335	\$ 0.3647
Distributions declared per unit (Note 3)	\$ 0.0500	\$ 0.1250

See Notes to Condensed Financial Statements.

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Mesabi Trust

Condensed Balance Sheets

April 30, 2011 and January 31, 2011

	April 30, 2011 (unaudited)	January 31, 2011
B. Condensed Balance Sheets		
Assets		
Cash and cash equivalents	\$ 741,052	\$ 8,693,691
U.S. Government securities, at amortized cost (which approximates market)	451,104	668,889
Accrued income receivable	2,666,600	232,786
Prepaid expenses	49,061	50,207
	3,907,817	9,645,573
U.S. Government securities, at amortized cost (which approximates market)	217,889	
Fixed property, including intangibles, at nominal values		
Amended Assignment of Peters Lease	1	1
Assignment of Cloquet Lease	1	1
Certificate of beneficial interest for 13,120,010 units of land trust	1	1
	3	3
	\$ 4,125,709	\$ 9,645,576
Liabilities, Unallocated Reserve and Trust Corpus		
Liabilities		
Distribution payable	\$ 656,001	\$ 8,528,006
Accrued expenses	74,643	129,765
	730,644	8,657,771
Unallocated Reserve (Note 4)	3,395,062	987,802
Trust Corpus	3	3