

MERCURY REAL ESTATE ADVISORS LLC  
Form SC 13D/A  
June 13, 2006

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. 3)\***

TEXAS PACIFIC LAND TRUST

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(Name of Issuer)

Sub-share Certificates in Certificates of Proprietary Interest, par value \$0.16<sup>2</sup>/<sub>3</sub> each

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(Title of Class of Securities)

882610108

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(CUSIP number)

Malcolm F. MacLean IV  
c/o Mercury Real Estate Advisors LLC  
100 Field Point Road  
Greenwich, CT 06830

(203) 869-9191

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**(Name, Address and Telephone Number of Person**

**Authorized to Receive Notices and Communications)**

June 9, 2006

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**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mercury Real Estate Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) "

(b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

"

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 149,072  
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 149,072  
WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

149,072

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO Limited Liability Company

\* All percentage ownership reported in this Schedule 13D is based on 2,150,775 Sub-share Certificates in Certificates of Proprietary Interest, par value  $\$0.16\frac{2}{3}$  each, outstanding as reported by the Issuer (as defined below) in its Schedule 14A, filed with the Securities and Exchange Commission on May 18, 2006.

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David R. Jarvis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) "

(b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF

SHARES 149,072  
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 149,072  
WITH 10 SHARED DISPOSITIVE POWER

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6.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Malcolm F. MacLean IV

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) "

(b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

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SHARES 149,072  
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6.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN



This Amendment No. 3 (the Amendment ) amends and supplements the Schedule 13D as filed on October 24, 2005 and amended on January 20, 2006 and February 2, 2006 (the Schedule 13D ), with respect to the sub-share certificates in certificates of proprietary interest, par value \$0.16 each (the Shares ), of Texas Pacific Land Trust (the Issuer ). Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Schedule 13D. The Schedule 13D is hereby amended and supplemented as follows:

**Item 3. Source and Amount of Funds or Other Consideration.**

The total amount of funds required by the Reporting Persons to acquire the Shares was \$15,926,534.42. Each of the Funds used its own assets to purchase such Shares, which may at any given time include funds borrowed in the ordinary course in their margin accounts.

**Item 5. Interest in Securities of the Issuer.**

(a) and (b) As of the date hereof, Mercury Special Situations Fund LP, Mercury Special Situations Offshore Fund, Ltd., Silvercrest Real Estate Fund (International), Silvercrest Real Estate Fund, Mercury Real Estate Securities Fund LP, Mercury Real Estate Securities Offshore Fund, Ltd. and Silvercreek SAV LLC owned beneficially 75,663, 49,598, 5,860, 4,600, 6,450, 4,306 and 2,595 Shares, respectively, representing approximately 3.5%, 2.3%, 0.3%, 0.2%, 0.3%, 0.2% and 0.1% respectively, of the Shares of the Issuer outstanding as reported in publicly available information.

As of the date hereof, Advisors, in its capacity as investment advisor of the Funds, may be deemed to be the beneficial owner of 149,072 Shares, constituting 6.9% of the 2,150,775 Shares of the Issuer outstanding as reported in publicly available information.

As of the date hereof, Mr. Jarvis, in his capacity as a Managing Member of Advisors, may be deemed to be the beneficial owner of 149,072 Shares, constituting 6.9% of the 2,150,775 Shares of the Issuer outstanding as reported in publicly available information.

As of the date hereof, Mr. MacLean, in his capacity as a Managing Member of Advisors, may be deemed to be the beneficial owner of 149,072 Shares, constituting 6.9% of the 2,150,775 Shares of the Issuer outstanding as reported in publicly available information.

(c) Information with respect to all transactions in the Shares beneficially owned by the Reporting Persons that were effected during the past sixty days is set forth in Exhibit B attached hereto and incorporated herein by reference.

(d) Not applicable.

(e) Not applicable.

**Item 7. Material to be Filed as Exhibits.**

The following documents are filed as exhibits to this Schedule 13D:

Exhibit A Letter to the General Agent of Texas Pacific Land Trust, dated October 24, 2005\*

Exhibit B Schedule of Transactions in Shares of the Issuer

Exhibit C Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Exchange Act of 1934, as amended\*

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\*Previously filed with the Schedule 13D on October 24, 2005.

**SIGNATURES**

After reasonable inquiry and to the best of his, her or its knowledge and belief, each of the persons signing below certifies that the information set forth in this statement is true, complete and correct.

Date: June 13, 2006

MERCURY REAL ESTATE ADVISORS LLC

*/s/ Malcolm F. MacLean IV*  
Signature

Malcolm F. MacLean IV, Managing Member  
Name/Title

*/s/ Malcolm F. MacLean IV*  
Signature

*/s/ David R. Jarvis*  
Signature

**EXHIBIT INDEX**

Exhibit A Letter to the General Agent of Texas Pacific Land Trust, dated October 24, 2005\*

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\*Previously filed with the Schedule 13D on October 24, 2005.

## Schedule of Transactions in Shares of the Issuer

During the Past 60 Days

Mercury Special Situations Fund LP

Date of Transaction	Quantity Purchased(Sold)(1)	Price/Share \$(2)
06/09/2006	(800)	149.975
06/14/2006	20,663	144.520
5/31/2006	400	148.020
5/30/2006	191	145.121
6/6/2006	(100)	149.975

Mercury Special Situations Offshore Fund, Ltd.

Date of Transaction	Quantity Purchased(Sold)(1)	Price/Share \$(2)
05/04/2006	(116)	147.235
5/31/2006	600	148.020
5/30/2006	709	145.121

Silvercrest Real Estate Fund (International)

Date of Transaction	Quantity Purchased(Sold)(1)	Price/Share \$(2)
05/04/2006	(384)	147.235
05/18/2006	400	142.260
05/22/2006	1,200	143.135
05/23/2006	900	142.210
05/24/2006	1,000	141.520
05/30/2006	300	140.110

Silvercrest Real Estate Fund

Date of Transaction	Quantity Purchased(Sold)(1)	Price/Share \$(2)
06/14/2006	2,326	144.520

Mercury Real Estate Securities Fund LP

Date of Transaction	Quantity Purchased(Sold)(1)	Price/Share \$(2)
05/01/2006	100	144.390
05/02/2006	600	147.020
06/01/2006	100	141.020
06/14/2006	4,233	144.520

Mercury Real Estate Securities Offshore Fund, Ltd.

Date of Transaction	Quantity Purchased(Sold)(1)	Price/Share \$(2)
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05/01/2006	100	144.390
05/02/2006	1,100	147.020
06/01/2006	300	141.020

**Silvercreek SAV**

<b>Date of Transaction</b>	<b>Quantity Purchased(Sold)(1)</b>	<b>Price/Share \$(2)</b>
04/17/2006	(1,000)	146.985
06/09/2006	(100)	149.975

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- (1) All purchases/sales were effected through open market or privately negotiated transactions.  
(2) Inclusive of brokerage commissions.