

SAN JUAN BASIN ROYALTY TRUST

Form 8-K

January 22, 2007

**Table of Contents**

**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): January 19, 2007**

**San Juan Basin Royalty Trust**  
(Exact name of registrant as specified in the  
Amended and Restated San Juan Basin Royalty Trust Indenture)

Texas  
(State or other jurisdiction of  
incorporation  
or organization)

1-8032  
(Commission File Number)

75-6279898  
(I.R.S. Employer  
Identification Number)

Compass Bank, Trust Department  
2525 Ridgmar Boulevard, Suite 100  
Fort Worth, Texas  
(Address of principal  
executive offices)

76116  
(Zip Code)

Registrant's telephone number, including area code: (866) 809-4553  
N/A

(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))
-

**TABLE OF CONTENTS**

Item 2.02 Results of Operations and Financial Condition

Item 9.01 Financial Statements and Exhibits

SIGNATURES

Press Release

---

**Table of Contents**

**Item 2.02 Results of Operations and Financial Condition.**

On January 19, 2007, the San Juan Basin Royalty Trust (the Trust ) issued a press release, a copy of which is attached hereto as Exhibit 99.1, announcing, among other things, a monthly cash distribution to the holders of its units of beneficial interest of \$8,474,738.56, or \$0.181827 per unit, based principally upon production during the month of November 2006. The press release also announces the capital project plan for 2007 as delivered to the Trust by Burlington Resources Oil & Gas Company LP. Capital expenditures for 2007 for properties subject to the Trust's royalty interest are estimated to be \$28 million.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press release, dated January 19, 2007.

In accordance with general instruction B.2 to Form 8-K, the information in this Form 8-K shall be deemed furnished and not filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

---

**Table of Contents**

**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 hereunto duly authorized.

COMPASS BANK, AS TRUSTEE FOR THE  
SAN JUAN BASIN ROYALTY TRUST  
(Registrant)

By: /s/ Lee Ann Anderson  
Lee Ann Anderson  
Vice President and Senior Trust  
Officer

Date: January 22, 2007

(The Trust has no directors or executive officers.)