

SAN JUAN BASIN ROYALTY TRUST

Form 8-K

January 19, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 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, 2018**

**San Juan Basin Royalty Trust**

**(Exact name of registrant as specified in its charter)**

**Texas**  
**(State or other jurisdiction of**  
**incorporation)**

**1-8032**  
**(Commission File Number)**

**75-6279898**  
**(IRS Employer**  
**Identification No.)**

**Compass Bank, Trust Department**

**300 W. 7<sup>th</sup> Street, Suite B**

**Fort Worth, Texas 76102**

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**(Address of principal executive offices, including 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 (see General Instruction A.2. below):

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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.**

On January 19, 2018, the San Juan Basin Royalty Trust (the Trust ) issued a press release, a copy of which is attached hereto as Exhibit 99.1, announcing a monthly cash distribution to the holders of its units of beneficial interest of \$3,115,522.27 or \$0.066844 per unit, based principally upon estimated production during the month of November 2017, as further described below. The distribution is payable February 14, 2018, to unit holders of record as of January 31, 2018.

The sale of San Juan Basin assets, including the oil and gas interests from which the Trust s royalty interest was carved ( Subject Interests ), from Burlington Resources Oil & Gas Company LP ( Burlington ) to Hilcorp San Juan L.P. ( Hilcorp ) closed on July 31, 2017. Due to the transition from Burlington, Hilcorp informed the Trust that Hilcorp does not yet have all of the revenue decks for November 2017 installed, and therefore does not have the appropriate detail to provide actual revenue numbers for the January 2018 distribution. Therefore, Hilcorp estimated the January 2018 revenue distribution based on the revenue distribution detail for the July 2017 production month previously provided by Burlington and rounded to the nearest thousand.

The January 2018 declaration of cash distribution includes an additional \$1.0 million in estimated gross revenue based on Hilcorp s knowledge that production volumes in November 2017 were in line with production volumes during the previous month.

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.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are filed in accordance with the provisions of Item 601 of Regulation S-K:

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, dated January 19, 2018.

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<u>Press Release, dated January 19, 2018.</u>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

**COMPASS BANK, AS TRUSTEE FOR THE  
SAN JUAN BASIN ROYALTY TRUST**

(Registrant)

Date: January 19, 2018

By: /s/ Sharon Fontenot  
Sharon Fontenot  
Trust Officer