

SAN JUAN BASIN ROYALTY TRUST  
Form SC 13D/A  
July 09, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13D\*\*

Under the Securities Exchange Act of 1934  
(Amendment No. 26)\*

San Juan Basin Royalty Trust  
(Name of Issuer)

Units of Beneficial Interest  
(Title of Class of Securities)

798241105  
(Cusip Number)

J. Taylor Crandall  
201 Main Street, Suite 3100  
Fort Worth, Texas 76102  
(817) 390-8400  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 2, 2002  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

\*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).

\*\*The total number of Depositary Units reported herein is 12,875,900, which constitutes approximately 27.6% of the total number of Units of Beneficial Interest outstanding. All ownership percentages set forth herein assume that there are 46,608,796 Units of Beneficial Interest outstanding.

1. Name of Reporting Person:  
  
Alpine Capital, L.P.
2. Check the Appropriate Box if a Member of a Group:

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(a)

(b)

3. SEC Use Only

4. Source of Funds: 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: Texas

7. Sole Voting Power: 12,112,000 (1)

Number of

Units

Beneficially

Owned By

Each

Reporting

Person

With

8. Shared Voting Power: -0-

9. Sole Dispositive Power: 12,112,000 (1)

10. Shared Dispositive Power: -0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,112,000

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Units:

13. Percent of Class Represented by Amount in Row (11): 26.0%

14. Type of Reporting Person: PN

-----  
(1) Power is exercised through its two general partners, Robert W. Bruce III and Algenpar, Inc.

1. Name of Reporting Person:

Robert W. Bruce III

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only

4. Source of Funds: Not Applicable

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: USA

|   |  |
|---|--|
| Number of<br>Units<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7. Sole Voting Power: -0-                    |
|   | 8. Shared Voting Power: 12,112,000 (1)       |
|   | 9. Sole Dispositive Power: -0-               |
|   | 10. Shared Dispositive Power: 12,112,000 (1) |

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,112,000 (1)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Units:

13. Percent of Class Represented by Amount in Row (11): 26.0%

14. Type of Reporting Person: IN

-----

(1) Solely in his capacity as one of two general partners of Alpine Capital, L.P.

1. Name of Reporting Person:

Algenpar, Inc.

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only

4. Source of Funds: Not Applicable

5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Texas

|   |  |
|---|--|
| Number of<br>Units<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7. Sole Voting Power: -0-                  |
|   | 8. Shared Voting Power: 12,112,000 (1) (2) |
|   | 9. Sole Dispositive Power: -0-             |

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10. Shared Dispositive Power: 12,112,000 (1) (2)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,112,000 (2)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Units:

13. Percent of Class Represented by Amount in Row (11): 26.0%

14. Type of Reporting Person: CO

-----

(1) Power is exercised through its President, J. Taylor Crandall.

(2) Solely in its capacity as one of two general partners of Alpine Capital, L.P.

1. Name of Reporting Person:

J. Taylor Crandall

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only

4. Source of Funds: Not Applicable

5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: USA

7. Sole Voting Power: -0-

Number of  
Units  
Beneficially  
Owned By  
Each  
Reporting  
Person  
With

8. Shared Voting Power: 12,112,000 (1)

9. Sole Dispositive Power: -0-

10. Shared Dispositive Power: 12,112,000 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,112,000 (1)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Units:

13. Percent of Class Represented by Amount in Row (11): 26.0%

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14. Type of Reporting Person: IN

-----  
(1) Solely in his capacity as President and sole stockholder of Algenpar, Inc., which is one of two general partners of Alpine Capital, L.P.

1. Name of Reporting Person:

Keystone, Inc.

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only

4. Source of Funds: 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: Texas

|   |  |
|---|--|
| Number of<br>Units<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7. Sole Voting Power: 763,900 (1)      |
|   | 8. Shared Voting Power: -0-            |
|   | 9. Sole Dispositive Power: 763,900 (1) |
|   | 10. Shared Dispositive Power: -0-      |

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

763,900

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Units:

13. Percent of Class Represented by Amount in Row (11): 1.6%

14. Type of Reporting Person: CO

-----  
(1) Power is exercised through its President, Robert M. Bass.

1. Name of Reporting Person:

Robert M. Bass

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2. Check the Appropriate Box if a Member of a Group:  
(a)   
(b)
3. SEC Use Only
4. Source of Funds: Not Applicable
5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):
6. Citizenship or Place of Organization: USA
- |   |  |
|---|--|
| Number of<br>Units<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7. Sole Voting Power: 763,900 (1)      |
|   | 8. Shared Voting Power: -0-            |
|   | 9. Sole Dispositive Power: 763,900 (1) |
|   | 10. Shared Dispositive Power: -0-      |
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
763,900 (1)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Units:
13. Percent of Class Represented by Amount in Row (11): 1.6%
14. Type of Reporting Person: IN

-----  
(1) Solely in his capacity as President of Keystone, Inc.

Pursuant to Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amend their Schedule 13D Statement dated April 1, 1999, as amended by Amendment No. 1 dated April 13, 1999, as amended by Amendment No. 2 dated May 18, 1999, as amended by Amendment No. 3 dated May 25, 1999, as amended by Amendment No. 4 dated June 29, 1999, as amended by Amendment No. 5 dated August 4, 1999, as amended by Amendment No. 6 dated August 20, 1999, as amended by Amendment No. 7 dated September 8, 1999, as amended by Amendment No. 8 dated September 27, 1999, as amended by Amendment No. 9 dated October 13, 1999, as amended by Amendment No. 10 dated October 25, 1999, as amended by Amendment No. 11 dated November 5, 1999, as amended by Amendment No. 12 dated November 29, 1999, as amended by Amendment No. 13 dated December 9, 1999, as amended by Amendment No. 14 dated December 20, 1999, as amended by Amendment No. 15 dated January 13, 2000, as amended by Amendment No. 16 dated January 26, 2000, as amended by Amendment No. 17 dated February 17, 2000, as amended by Amendment No. 18 dated March 17, 2000, as amended by Amendment No. 19 dated April 17, 2000, as amended by Amendment No.

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20 dated April 18, 2001, as amended by Amendment No. 21 dated April 30, 2001, as amended by Amendment No. 22 dated May 17, 2001, as amended by Amendment No. 23 dated September 19, 2001, as amended by Amendment No. 24 dated March 19, 2002, as amended by Amendment No. 25 dated July 1, 2002 (the "Schedule 13D"), relating to the Units of Beneficial Interest (the "Units"), of San Juan Basin Royalty Trust (the "Issuer"). Unless otherwise indicated, all defined terms used herein shall have the same meanings respectively ascribed to them in the Schedule 13D.

Item 1. SECURITY AND ISSUER.

No material change.

Item 2. IDENTITY AND BACKGROUND.

No material change.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change.

Item 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended by adding at the end thereof:

On July 2, 2002, certain of the holders of the Units, including Alpine and Keystone, notified the Trustee (1) that they were in receipt of notice of the Trustee's intention to resign, (2) that they nominated TexasBank to serve as successor Trustee, (3) that such holders owned Units in excess of the amount required under the San Juan Basin Royalty Trust Indenture dated as of November 1, 1980 to nominate and (4) the reasons for the nomination. A copy of the notice from the holders to the Trustee is attached hereto as Exhibit 1.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Items 5(a), 5(b) and 5(d) -- no material change.

Item 5(c) has been amended and restated in its entirety as follows:

(c) To the best of the knowledge of each of the Reporting Persons, none of the persons named in response to paragraph (a) has effected any transactions in the Units during the past 60 days.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

No material change.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 99.1 -- Agreement pursuant to Rule 13d-1(k)(1)(iii), filed herewith.

Exhibit 1 -- Letter from certain holders of Units to the Trustee of the San Juan Basin Royalty Trust, dated July 2, 2002.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: July 9, 2002

ALPINE CAPITAL, L.P.

By: /S/ ROBERT W. BRUCE III  
-----  
Robert W. Bruce III,  
Manager

/S/ ROBERT W. BRUCE III  
-----  
ROBERT W. BRUCE III

ALGENPAR, INC.

By: /S/ J. TAYLOR CRANDALL  
-----  
J. Taylor Crandall,  
President

/S/ J. TAYLOR CRANDALL  
-----  
J. TAYLOR CRANDALL

KEYSTONE, INC.

By: /S/ W.R. COTHAM  
-----  
W.R. Cotham,  
Vice President

/S/ W.R. COTHAM  
-----  
W.R. Cotham,  
Attorney-in-Fact for:

ROBERT M. BASS (1)

(1) A Power of Attorney authorizing W.R. Cotham, et al., to act on behalf of Robert M. Bass previously has been filed with the Securities and Exchange Commission.

EXHIBIT INDEX



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| EXHIBIT | DESCRIPTION  |
|---------|--|
| 99.1    | Agreement pursuant to Rule 13d-1(k) (1) (iii), filed herewith.   |
| 1       | Letter from certain holders of Units to the Trustee of the San Juan Basin Royalty Trust, dated July 2, 2002, filed herewith. |