

SAN JUAN BASIN ROYALTY TRUST  
Form 8-K  
March 24, 2014

**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): March 24, 2014**

**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))

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

On March 21, 2014 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 \$5,560,291.38, or \$0.119297 per unit, based principally upon production during the month of January 2014.

**Item 8.01 Other Events.**

As noted in the press release, on February 21, 2014 Burlington informed the Trustee it had discovered a failure by Burlington to properly allocate approximately \$4.3 million of severance taxes to the calculation of the Royalty during a period commencing in 2007 until the allocation was corrected in 2012, the effect of which resulted in what it characterized as an overpayment to the Trust in the amount of approximately \$3.25 million. Burlington proposes to recoup the overpayment in installments of \$361,215 starting this month and continuing in equal installments through November 2014. Burlington has elected not to charge interest against the overpayment, although it has reserved the right to do so. The Trust and its advisors are analyzing the facts and circumstances and will continue communication with Burlington on this claim.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press release, dated March 21, 2014.

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.

**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: March 24, 2014

(The Trust has no directors or executive officers.)