

Edgar Filing: TEXAS PACIFIC LAND TRUST - Form SC 13G/A

TEXAS PACIFIC LAND TRUST  
Form SC 13G/A  
February 17, 2010

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)

Texas Pacific Land Trust

-----  
(Name of Issuer)

Sub-Certificates in Certificates of Proprietary Interest

-----  
(Title of Class of Securities)

882610108

-----  
(CUSIP Number)

December 31, 2009

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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).

CUSIP No. 882610108

-----  
1) Names of Reporting Persons

Select Equity Group, Inc.

-----  
2) Check The Appropriate Box If a Member of a Group (See Instructions)

- (A)   
(B)

Edgar Filing: TEXAS PACIFIC LAND TRUST - Form SC 13G/A

-----  
3) SEC Use Only

-----  
4) Citizenship or Place of Organization

New York

-----  
Number of Shares Beneficially Owned by Each Reporting Person With:

5) Sole Voting Power

540,636

-----  
6) Shared Voting Power

0

-----  
7) Sole Dispositive Power

540,636

-----  
8) Shared Dispositive Power

0

-----  
9) Aggregate Amount Beneficially Owned by Each Reporting Person

540,636

-----  
10) Check If the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

[ ]

-----  
11) Percent of Class Represented by Amount in Row (9)

5.40%

-----  
12) Type of Reporting Person (See Instructions)

IA

-----  
CUSIP No. 882610108

-----  
1) Names of Reporting Persons

Select Offshore Advisors, LLC

-----  
2) Check The Appropriate Box If a Member of a Group (See Instructions)

(A) [ ]

(B) [ ]

-----  
3) SEC Use Only

Edgar Filing: TEXAS PACIFIC LAND TRUST - Form SC 13G/A

-----  
4) Citizenship or Place of Organization

New York  
-----

Number of Shares Beneficially Owned by Each Reporting Person With:

5) Sole Voting Power

382,640  
-----

6) Shared Voting Power

0  
-----

7) Sole Dispositive Power

382,640  
-----

8) Shared Dispositive Power

0  
-----

9) Aggregate Amount Beneficially Owned by Each Reporting Person

382,640  
-----

10) Check If the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

[ ]  
-----

11) Percent of Class Represented by Amount in Row (9)

3.82%  
-----

12) Type of Reporting Person (See Instructions)

IA  
-----

CUSIP No. 882610108  
-----

1) Names of Reporting Persons

George S. Loening  
-----

2) Check The Appropriate Box If a Member of a Group (See Instructions)

(A) [ ]

(B) [ ]  
-----

3) SEC Use Only  
-----

4) Citizenship or Place of Organization

USA  
-----

Edgar Filing: TEXAS PACIFIC LAND TRUST - Form SC 13G/A

Number of Shares Beneficially Owned by Each Reporting Person With:

- 5) Sole Voting Power  
923,276  
-----
- 6) Shared Voting Power  
0  
-----
- 7) Sole Dispositive Power  
923,276  
-----
- 8) Shared Dispositive Power  
0  
-----
- 9) Aggregate Amount Beneficially Owned by Each Reporting Person  
923,276  
-----
- 10) Check If the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)  
[ ]  
-----
- 11) Percent of Class Represented by Amount in Row (9)  
9.21%  
-----
- 12) Type of Reporting Person (See Instructions)  
IN  
-----

Item 1. (a) Name of Issuer:

Texas Pacific Land Trust

(b) Address of Issuer's Principal Executive Offices:

1700 Pacific Avenue, Suite 2770  
Dallas, TX 75201  
-----

Item 2. (a) Name of Person Filing:

(b) Address of Principal Business Office or, if none, Residence:

(c) Citizenship:

This Schedule 13G is being filed jointly by Select Equity Group, Inc., a New York corporation ("Select"), Select Offshore Advisors, LLC, a New York limited liability corporation ("Select Offshore"), and George S. Loening, the controlling shareholder of Select and Select Offshore ("Loening"). The business address of each of Select, Select Offshore and Loening is:

380 Lafayette Street, 6th Floor  
New York, New York 10003

George S. Loening is a United States citizen.

Edgar Filing: TEXAS PACIFIC LAND TRUST - Form SC 13G/A

(d) Title of Class of Securities:

Sub-Certificates in Certificates of Proprietary Interest

(e) CUSIP Number:

882610108

-----  
Item 3. If this statement is being filed pursuant to Rule 13d-1(b) or (c),  
or 13d-2(b), check whether the person filing is:

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in section 3(a)(6) of the Act
- (c)  Insurance company as defined in section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G)
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j)  Group, in accordance with 13d-1(b)(1)(ii)(J)

-----  
Item 4. Ownership:

- (a) Amount Beneficially Owned: 923,276\*
- (b) Percent of Class: 9.21%
- (c) Number of Shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 923,276\*
  - (ii) Shared power to vote or direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition of: 923,276\*
  - (iv) Shared power to dispose or direct the disposition of: 0

\*See Attachment A

-----  
Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following

[ ]

-----  
Item 6. Ownership of More than Five Percent on Behalf of Another Person:

N/A

Edgar Filing: TEXAS PACIFIC LAND TRUST - Form SC 13G/A

-----  
Item 7. Identification and Classification of the Subsidiary which Acquired  
the Security Being Reported on By the Parent Holding Company

N/A

-----  
Item 8. Identification and Classification of Members of the Group

N/A

-----  
Item 9. Notice of Dissolution of Group

N/A

-----  
Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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.

SELECT EQUITY GROUP, INC.

SELECT OFFSHORE ADVISORS, LLC

By: George S. Loening\*

By: George S. Loening\*

-----  
Title: President

-----  
Title: Manager

/s/ George S. Loening

-----  
George S. Loening\*

\* My signature to this document as an individual is made as well in my capacity as President of Select Equity Group, Inc. and as Manager of Select Offshore Advisors, LLC.

Date: February 16, 2010

ATTACHMENT A  
REPORTING OWNERS - OWNERSHIP REPORTING DATE

Under Rule 13d-3 under the Securities Exchange Act of 1934, Select Equity Group, Inc. ("Select") and Select Offshore Advisors, LLC ("Select Offshore") may be

Edgar Filing: TEXAS PACIFIC LAND TRUST - Form SC 13G/A

deemed to be the beneficial owners of the securities named on the cover page of this Schedule 13G, in the aggregate amounts reported in Item 4 of this schedule. As the President and controlling shareholder of Select and the Manager of Select Offshore, George S. Loening has the power to vote or to direct the voting of and the power to dispose or direct the disposition of the securities owned by Select and Select Offshore. Accordingly, George S. Loening may also be deemed to be the beneficial owner of those securities under Rule 13d-3.

The amounts reported in Item 4 are current as of February 11, 2010.

ATTACHMENT B  
AGREEMENT OF JOINT FILING

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other persons signatory below of a report on Schedule 13G or any amendments thereto, and to the inclusion of this Agreement as an attachment to such filing, with respect to the ownership of securities named in this Schedule 13G.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement on

February 16, 2010.

SELECT EQUITY GROUP, INC.

SELECT OFFSHORE ADVISORS, LLC

By: George S. Loening\*  
-----  
Title: President

By: George S. Loening\*  
-----  
Title: Manager

/s/ George S. Loening  
-----  
George S. Loening\*

\* My signature to this document as an individual is made as well in my capacity as President of Select Equity Group, Inc. and as Manager of Select Offshore Advisors, LLC.