

SAN JUAN BASIN ROYALTY TRUST

Form 8-K

March 21, 2007

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**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 20, 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))
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Item 2.02 Results of Operations and Financial Condition.

On March 20, 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 \$5,410,468.38, or \$0.116083 per unit, based principally upon production during the month of January 2007.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release, dated March 20, 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.

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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 21, 2007

(The Trust has no directors or executive officers.)