

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

Filing Date: **2005-05-02** | Period of Report: **2004-12-31**
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FILER

LL&E ROYALTY TRUST

CIK: **721765** | IRS No.: **766007940** | State of Incorpor.: **TX** | Fiscal Year End: **1231**
Type: **10-K/A** | Act: **34** | File No.: **001-08518** | Film No.: **05791642**
SIC: **6792** Oil royalty traders

Mailing Address
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HOUSTON TX 77002

Business Address
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TEXAS COMMERCE BANK
NATIONAL ASSOCIATION
HOUSTON TX 77002
7132165447

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE
TRANSITION

PERIOD FROM TO

COMMISSION FILE NUMBER: 1-8518

LL&E ROYALTY TRUST
(Exact name of registrant as specified in its Charter)

Texas
(State or other Jurisdiction of
Incorporation or Organization)

76-6007940
(I.R.S. Employer
Identification No.)

JPMORGAN CHASE BANK, TRUSTEE
INSTITUTIONAL TRUST SERVICES
700 LAVACA, 2ND FLOOR
AUSTIN, TX 78701
(Address of principal executive office) (Zip Code)

(800) 852-1422
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
----- Units of Beneficial Interest	----- New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
NONE

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports) and (2) has been subject to such
filing requirements for the past 90 days: Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to
Item 405 of Regulation S-K is not contained herein, and will not be contained,
to the best of the registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer
(as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2004, 18,991,304 Units of Beneficial Interest were outstanding, and the aggregate market value of Units (based upon the closing price of the Units on the New York Stock Exchange as reported in The Wall Street Journal) held by nonaffiliates was approximately \$95,716,167.

As of March 31, 2005, 18,991,304 Units of Beneficial Interest were outstanding in LL&E Royalty Trust.

Documents Incorporated By Reference: None

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A to the Trust's Annual Report on Form 10-K for the year ended December 31, 2004 amends and restates Item 9A, Controls and Procedures, to include the Trustee's report on internal control over financial reporting and the related report of KPMG LLP, an independent registered public accounting firm, which had been omitted from the Trust's Annual Report on Form 10-K as filed on March 31, 2005 as permitted by an Order issued by the Securities and Exchange Commission.

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ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

The Trust maintains disclosure controls and procedures designed to ensure that information required to be disclosed by the Trust in reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and regulations. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Trust is accumulated and communicated by the Working Interest Owner and the independent reserve engineer to the Trustee and its employees who participate in the preparation of the Trust's periodic reports as appropriate to allow timely decisions regarding required disclosure.

As of the end of the period covered by this report, the Trustee carried out an evaluation of the Trust's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(d) or 15d-15(d). Based upon that evaluation, Mike Ulrich, as Trust Officer of the Trustee, concluded that the disclosure controls and procedures maintained in effect by the Trustee are effective to ensure timely disclosure and reporting of all material information required to be disclosed in the reports that the Trust files or submits under the Exchange Act while noting certain potential limitations on the effectiveness of the disclosure controls and procedures relating to the Trust as described herein. The Trustee also believes that the controls and procedures maintained in effect by Burlington Resources Inc., as Working Interest Owner and as the Managing General Partner of the Partnership which holds title to the Royalties, are effective to ensure timely disclosure and reporting of all material information required to be disclosed, although the Trustee does not have any way to verify that the controls and procedures maintained in effect by the Managing General Partner and Working Interest Owner are adequate for the Trust's purposes. The Managing General Partner and Working Interest Owner have assured the Trustee that the information it has provided to the Trustee is accurate in all material

respects.

Due to the nature of the Trust and the Partnership which holds title to the Royalties, as well as the nature of the underlying Royalties, there may be inherent weaknesses in the controls and procedures at various levels which may adversely affect the Trust's ability to identify and disclose and report all information required to be disclosed and reported. These inherent weaknesses in disclosure controls and procedures are described below:

The Working Interest Owner is the Managing General Partner of the Partnership, which holds title to the Royalties in which the Trust has an interest. The Managing General Partner is responsible under the terms of the Partnership Agreement for keeping the books and records of the Partnership, and for providing to the Trustee sufficient information concerning the Royalties to permit the Trustee to comply with the reporting obligations of the Trust under the Exchange Act, and with the requirements of the New York Stock Exchange or any other exchange on which the Trust Units may be listed. The Partnership Agreement requires the Managing General Partner to provide specified information to the Trustee by specified dates, and provides that the Managing General Partner will indemnify the Trustee, as Trustee of the Trust, against any loss, liability, damage or expense incurred by the Trustee or arising out of any of the information provided by the Managing General Partner being untimely or incorrect or untrue in any material respect. Under the terms of the Partnership Agreement the Trustee has no obligation to verify the accuracy or completeness of the information provided to the Trustee by the Managing General Partner. The information furnished to the Trustee includes most of the information relevant to the Trust, including all information relating to the Productive Properties burdened by the Royalties, such as operating data, data regarding operating and capital expenditures, geological data relating to reserves, information regarding environmental and other liabilities, the effects of regulatory changes, the number of producing wells and acreage, and plans for future operating and capital expenditures.

The Working Interest Owner is not the operator of the Productive Properties; accordingly, it obtains the information that it furnishes to the Trustee from the operators of the Productive Properties, each of which is a third party over which neither the Working Interest Owner nor the Trustee has control.

Consequently, both the Trust and the Working Interest Owner are dependent upon third parties for information that could be material to the Trust or that could be required to be disclosed in the Trust's periodic or other filings under the Exchange Act. Under the terms of the Trust Agreement, the Trustee is entitled to and does

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rely upon certain experts in good faith, including the independent petroleum reserve engineers who prepare the annual imputed reserve report included in the Trust's Annual Report on Form 10-K (which reserve report includes projected production, operating expenses and capital expenditures). The Trustee reviews the information furnished to the Trustee by the Managing General Partner and Working Interest Owner, but makes no independent or direct verification of the reserve data. Although the Trustee has no reason to believe that its reliance upon experts and upon the Managing General Partner is unreasonable, this reliance may be viewed as a weakness.

The Trustee does not intend to expand its responsibilities beyond those permitted or required by the Trust Agreement and those required by applicable law.

TRUSTEE'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Trustee is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) promulgated under the Securities and Exchange Act of 1934, as amended. The successor Trustee conducted an evaluation of the effectiveness of the Trust's internal control over financial reporting based on the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the Trustee's evaluation under the framework in Internal Control-Integrated Framework, the Trustee concluded that the Trust's internal control over financial reporting was effective as of December 31, 2004. The Trustee's assessment of the effectiveness of the Trust's internal control over financial

reporting as of December 31, 2004 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which is included herein.

LIMITATIONS ON THE EFFECTIVENESS OF CONTROLS

The Trustee does not expect that the Trust's disclosure controls and procedures or the Trust's internal control over financial reporting will prevent all errors and all fraud. A registrant's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A registrant's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the registrant; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the modified basis of accounting discussed above, and that receipts and expenditures of the registrant are being made only in accordance with authorizations of management and directors of the registrant; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the registrant's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Further, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

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CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

To the knowledge of the Trustee, during the three-month period ended December 31, 2004, there has not been any change in the Trust's internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

JP Morgan Chase Bank, N.A., Trustee
and the Unit Holders of LL&E Royalty Trust:

We have audited the Trustee's assessment, included in the accompanying report, the Trustee's Report on Internal Control over Financial Reporting, that LL&E Royalty Trust (the Trust) maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Trustee is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on the Trustee's assessment and an opinion on the effectiveness of the Trust's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating the Trustee's assessment, testing and evaluating

the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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In our opinion, the Trustee's assessment that LL&E Royalty Trust maintained effective internal control over financial reporting as of December 31, 2004, is fairly stated, in all material respects, based on criteria established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Also, in our opinion, LL&E Royalty Trust maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the accompanying statements of assets, liabilities, and trust corpus of LL&E Royalty Trust as of December 31, 2004 and 2003, and the related statements of cash earnings and distributions and changes in trust corpus for each of the years in the three-year period ended December 31, 2004, and our report dated March 31, 2005 expressed an unqualified opinion on those financial statements.

KPMG LLP
Houston, Texas
April 28, 2005

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ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) FINANCIAL STATEMENTS

The following financial statements of the Trust are included in Part II, Item 8:

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<CAPTION>

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Statements of Cash Earnings and Distributions - Years Ended December 31, 2004, 2003 and 2002.....	46
Statements of Assets, Liabilities and Trust Corpus - December 31, 2004 and 2003.....	46
Statements of Changes in Trust Corpus - Years Ended December 31, 2004, 2003 and 2002.....	46
Notes to Financial Statements.....	47

</TABLE>

(b) EXHIBITS

<Table>	<S>	<C>	<C>
	4*	--	Trust Agreement for LL&E Royalty Trust, dated as of June 1, 1983, between the Company and First City National Bank of Houston, as Trustee.
	28.1*	--	Agreement of General Partnership of LL&E Royalty Partnership.
	28.3*	--	Form of Conveyance of Overriding Royalty Interest for Jay Field (Alabama) Property.
	28.4*	--	Form of Conveyance of Overriding Royalty Interest for Jay Field (Florida) Property.
	28.5*	--	Form of Conveyance of Overriding Royalty Interest for Offshore Louisiana Property.
	28.6*	--	Form of Conveyance of Overriding Royalty Interest for South Pass 89 Property.
	28.7*	--	Form of Royalty Deed.
	31	--	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
	32	--	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

</Table>

* Incorporated by reference to Exhibits of like designation to Registrant's Annual Report on Form 10-K for the period ended December 31, 1983 (Commission File No. 1-8518).

(c) FINANCIAL STATEMENTS SCHEDULES

All financial statement schedules have been omitted because the required information is either inapplicable or the information is set forth in the financial statements or related notes.

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SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, THE REGISTRANT HAS DULY CAUSED THIS FORM 10-K/A TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED ON THIS 2ND DAY OF MAY, 2005.

LL&E ROYALTY TRUST

By: JPMorgan Chase Bank, N.A., Trustee

By: /s/ Mike Ulrich

 Name: Mike Ulrich
 Title: Senior Vice President

The Registrant, LL&E Royalty Trust, has no principal executive officer, principal financial officer, controller or principal accounting officer, board of directors or persons performing similar functions. Accordingly, no additional signatures are available and none have been provided.

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INDEX TO EXHIBITS

<Table>		
<S>	<C>	<C>
4*	--	Trust Agreement for LL&E Royalty Trust, dated as of June 1, 1983, between the Company and First City National Bank of Houston, as Trustee.
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* Incorporated by reference to Exhibits of like designation to Registrant's Annual Report on Form 10-K for the period ended December 31, 1983 (Commission File No. 1-8518).

I, Mike Ulrich, certify that:

1. I have reviewed the Annual Report on Form 10-K for the year ended December 31, 2004 of LL&E Royalty Trust, for which JPMorgan Chase Bank, N.A., acts as Trustee, as amended by this Annual Report on Form 10-K/A;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, cash earnings and distributions and changes in trust corpus of the registrant as of, and for, the periods presented in this annual report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), or for causing such controls and procedures to be established and maintained, for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by other within those entities, particularly during the period in which this annual report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes; and
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report my conclusions about the effectiveness of the disclosure controls and procedures as of the end of the

period covered by this annual report based on such evaluation; and

- d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors:

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves any persons who have a significant role in the registrant's internal control over financial reporting.

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In giving the foregoing certifications in paragraphs 4 and 5 above, I have relied to the extent I consider reasonable on information provided to me by the Working Interest Owner.

/s/ Mike Ulrich

Senior Vice President
JPMorgan Chase Bank, N.A., Trustee

Date: May 2, 2005

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CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of LL&E Royalty Trust (the "Trust") on Form 10-K for the year ended December 31, 2004, as amended by the Annual Report on Form 10-K/A, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, not in its individual capacity but solely as the trustee of the Trust, certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to its knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust at the dates and for the period presented.

The above certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and is not being filed as part of the Form 10-K or as a separate disclosure document.

JPMorgan Chase Bank, N.A.,
Trustee for LL&E Royalty Trust

Date: May 2, 2005

By: /s/ Mike Ulrich

Senior Vice President and Trust Officer

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