ALPINE CAPITAL LP
Form 4
February 13, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

[_] Check this box if no longer subject of Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*

(Last)	(First)	(Middle)
Alpine Capital, L.P.		

(Street)		
201 Main Street, Suite 3100		

(City)	(State)	(Zip)
Fort Worth,	Texas	76102

2. Issuer Name AND Ticker or Trading Symbol

San Juan Basin Royalty Trust (SJT)

3. IRS Identification Number of Reporting Person, if any (Voluntary)

4. Statement for Month/Day/Year

02/11/03

5. If Amendment, Date of Original (Month/Day/Year)

N/A

6. Relationship of Reporting Person to Issuer

(Check all applicable)

[_] Director [X] 10% Owner
[_] Officer (give title below) [_] Other (specify below)

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7. Individual or Joint/Group Filing (Check Applicable Line)

[_] Form Filed by One Reporting Person
[X] Form Filed by More than One Reporting Person

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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

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1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code Instr. 8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price
Units of Beneficial Interest	02/11/03		S		17,000	D	$14.34

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB NUMBER.

(Over)
SEC 1474 (9-02)

FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Explanation of Responses:

ALPINE CAPITAL, L.P.

/s/ Robert W. Bruce III — February 13, 2003

**Signature of Reporting Person — Date

Robert W. Bruce III, Manager

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

CONTINUATION SHEET TO FORM 4

Name and Address Reporting Person:	Alpine Capital, L.P. 201 Main Street, Suite 3100 Fort Worth, Texas 76102
Issuer Name and Ticker or Trading Symbol:	San Juan Basin Royalty Trust (SJT)
Statement for Month/Day/Year:	February 13, 2003

Other Reporting Persons:	Signatures of Reporting Persons:
Algenpar, Inc. (1) 201 Main Street, Suite 3100 Fort Worth, Texas 76102	ALGENPAR, INC. By: /s/ J. Taylor Crandall J. Taylor Crandall
J. Taylor Crandall (1) 201 Main Street, Suite 3100 Fort Worth, Texas 76102	/s/ J. Taylor Crandall J. TAYLOR CRANDALL
Robert W. Bruce III (1) 934 Weed Street New Canaan, Connecticut 06840	/s/ Robert W. Bruce III ROBERT W. BRUCE III

Explanation of Responses:

(1) J. Taylor Crandall ("Crandall") is the President and sole stockholder of Algenpar, Inc., a Texas corporation ("Algenpar"), which is one of two general partners of Alpine Capital, L.P., a Texas limited partnership ("Alpine"), which is the direct beneficial owner of certain of the securities reported herein. Robert W. Bruce III ("Bruce") is the other general partner of Alpine. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), Crandall, Algenpar and Bruce are deemed to be beneficial owners of the shares beneficially owned by Alpine only to the extent of the greater of his

or its respective direct or indirect interest in the profits or capital account of Alpine. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Bruce, Crandall or Algenpar is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by Alpine in excess of such amount.