ALPINE CAPITAL LP Form 4 April 11, 2003

| | | OMB APPROVAL | | | | |
|--|--|---|------------|--|--|--|
| | | OMB Number: Expires: Ja Estimated averag hours per respon | ge burden | | | |
| U.S. SE | CURITIES AND EXCHANG Washington, D.C. 20 | | | | | |
| | FORM 4 | | | | | |
| STATEMENT | OF CHANGES IN BENEFI | ICIAL OWNERSHIP | | | | |
| Filed pursuant to Secti Section 17(a) of the Section 30(h) | | ing Company Act of | 1935 or | | | |
| [_] Check this box if no lon obligations may continue | | | orm 5 | | | |
| (Print or Type Responses) | | | | | | |
| | ting Person* | | :========= | | | |
| Alpine Capital, L.P. | | | | | | |
| (Last) (| First) | (Middle) | | | | |
| 201 Main Street, Suite 31 | 00 | | | | | |
| | (Street) | | | | | |
| Fort Worth, | Texas | 76102 | | | | |
| (City) | (State) | (Zip) | | | | |
| 2. Issuer Name AND Ticker or | Trading Symbol | | :======== | | | |
| San Juan Basin Royalty Tr | ust (SJT) | | | | | |
| 3. IRS Identification Number | of Reporting Persor | n, if any (Voluntar | | | | |
| 4. Statement for Month/Day/Y | | | :========= | | | |
| 04/09/03 | | | | | | |
| 5. If Amendment, Date of Ori | ginal (Month/Day/Yea | | :======== | | | |
| N / A | | | | | | |

| (Check all applicable) | ng Person t | o Issuer | | | | | | |
|---|---|----------------------------------|-------------------------|------|---|--------------------|---------|--|
| <pre>[_] Director [_] Officer (give tit</pre> | le below) | | 10% Owner Other (spe | ecif | y below) | | | |
| 7. Individual or Joint/Gro [_] Form Filed by One R [X] Form Filed by More | eporting Pe | rson porting Persor | ole Line) | | | === | | |
| TABLE I NON- | OR BENE | SECURITIES ACG FICIALLY OWNEI | | | | | | |
| 1. Title of Security (Instr. 3) | 2. Transac- tion Date (Month/ | 2A. Deemed | 3. | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | |
| | | | | | Amount | (A) or P (D) | Price | |
| Units of Beneficial Interest | 04/09/03 | | | | 37,000 | D | \$14.54 | |
| Units of Beneficial Interest | | | S | | 50,000 | D | \$14.57 | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

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 $4\left(b\right)\left(v\right)$.

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)

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ALPINE CAPITAL, L.P.

/s/ Robert W. Bruce III

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

| 1. Title of | Price of | | Date, if | 4. Trans- action Code | Trans- Acquired (A) Exercisable a action or Disposed Expiration Da | | on Date ny/Year) | | ying s and 4 |
|--------------------|-------------|-------|-------------|--------------------------------|---|---------|---------------------|-------|--------------------|
| Derivative | | | | | 4 and 5) | Date | Expira- | _ | Numbe |
| | | Day/ | | | | Exer- | tion | | of |
| (Instr. 3) | ity | Year) | Year) | Code V | (A) (D) | cisable | Date | Title | Share |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Explanation of Res | ponses: | | | | | | | | |

April 11, 2003

**Signature of Reporting Person Robert W. Bruce III, Manager Date

**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.

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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: April 9, 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.

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