

BAYTEX ENERGY TRUST  
Form 40-F/A  
February 12, 2007

**U.S. SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 40-F/A**

Amendment No. 1

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(CHECK ONE)

**Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

**Annual Report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended: **December 31, 2005**  
Commission File Number: **001-32754**

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**BAYTEX ENERGY TRUST**

(Exact name of Registrant as specified in its charter)

**Alberta**  
(Province or other jurisdiction of  
incorporation or organization)

**1311**  
(Primary standard industrial  
classification code number, if applicable)

**Not Applicable**  
(I.R.S. employer identification number,  
if applicable)

**Suite 2200, 205 5 Avenue S.W.**

**Calgary, Alberta**

**T2P 2V7**

**(403) 269-4282**

(Address and telephone number of registrant's principle executive offices)

**CT Corporation System**

**111 Eighth Avenue**

New York, NY 10011

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(212) 894-8940

(Name, address (including zip code) and telephone number

(including area code) of agent for service in the United States)

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

Title of each class:  
**TRUST UNITS**

Name of each exchange on which registered:  
**New York Stock Exchange**



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

**NONE**



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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

**NONE**

For annual reports, indicate by check mark the information filed with this form:

Annual Information Form  Audited Annual Financial Statements

Indicate the number of outstanding shares of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**69,283,369 Trust Units were outstanding as of December 31, 2005.**





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Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act ). If Yes is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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

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### EXPLANATORY NOTE

This Amendment (this Amendment) to the Annual Report on Form 40-F filed on March 31, 2006 (the Original Filing) of Baytex Energy Trust (the Trust) for the fiscal year ended December 31, 2005, is being filed for the purpose of filing the Audited Consolidated Financial Statements (the Financial Statements) of the Trust for the years ended December 31, 2005 and 2004, including the auditors' report with respect thereto; and to reflect changes resulting from a restatement of the Financial Statements to amend previously issued reconciliations between financial statements prepared under Canadian GAAP and U.S.GAAP. In December 2006, the Trust's management and the audit committee of the board of directors determined to restate the previously issued Financial Statements for the fiscal years ended December 31, 2005 and 2004.

The Financial Statements have been amended to reflect the effects of the restatement. See detailed discussion of the restatement in Note 19 to the Financial Statements. The Financial Statements have not been updated to reflect other events occurring after the filing of the Original Filing or to modify or update any disclosures affected by subsequent events.

For U.S. readers of the Management's Discussion and Analysis, as further described in Note 19 to the Consolidated Financial Statements, the Trust has determined that certain adjustments are required to restate the reconciliation of differences between Canadian and U.S. GAAP. The Trust has determined that components of that reconciliation were accounted for incorrectly for the 2005 and prior years. In aggregate, the required amendments result in an increase in accumulated earnings as reported under United States generally accepted accounting principles of \$170.6 million (\$Cdn) to December 31, 2005. Net income for 2005 under U.S. GAAP decreased by Cdn.\$6.9 million (\$0.10 per unit).

In addition, in connection with the filing of this Amendment, we are including as exhibits certain currently dated certifications of our Chief Executive Officer and Chief Financial Officer. This Amendment has no effect on the Annual Information Form or other information presented in the Original Filing. Therefore, this Amendment should be read together with other documents that the Trust has filed with the Securities and Exchange Commission subsequent to the filing of the Original Filing. Information in such reports and documents updates and supersedes certain information contained in this Amendment. The filing of this Amendment shall not be deemed an admission that the Original Filing, when made, included any known, untrue statement of material fact or knowingly omitted to state a material fact necessary to make a statement not misleading.

#### Principal Documents

The following documents have been filed as part of this Annual Report on Form 40-F/A:

#### *Restated Audited Annual Financial Statements*

For the restated audited consolidated financial statements for the years ended December 31, 2005 and 2004, including the report of Independent Registered Chartered Accountants with respect thereto, see Exhibit 99.2 of this Annual Report on Form 40-F/A. For a reconciliation of differences between Canadian and United States generally accepted accounting principles, see Note 19 of the Notes to the Consolidated Financial Statements.

Except where otherwise indicated, all dollar amounts stated in this Annual Report on Form 40-F are in Canadian dollars.

**UNDERTAKING**



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Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

### **SIGNATURES**





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Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F/A and has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant: BAYTEX ENERGY TRUST

By: Baytex Energy Ltd.

By: (signed) "W. Derek Aylesworth"  
Name: W. Derek Aylesworth, CA  
Title: Chief Financial Officer

Date: February 9, 2007

### Form 40-F Table of Contents

| Exhibit No. | Document   |
|-------------|--|
| 99.2        | Consolidated audited Financial Statements of the Registrant for the year ended December 31, 2005, including reconciliation to United States generally accepted accounting principles, together with the Auditors Report thereon. |
| 99.4        | Certification of Chief Executive Officer under Section 302 of the <i>Sarbanes-Oxley Act of 2002</i> .  |
| 99.5        | Certification of Chief Financial Officer under Section 302 of the <i>Sarbanes-Oxley Act of 2002</i> .  |
| 99.6        | Certification of Chief Executive Officer under Section 906 of the <i>Sarbanes-Oxley Act of 2002</i> .  |
| 99.7        | Certification of Chief Financial Officer under Section 906 of the <i>Sarbanes-Oxley Act of 2002</i> .  |
| 99.8        | Consent of Deloitte & Touche LLP, independent registered chartered accountants.  |