ALPINE CAPITAL LP Form 4 February 05, 2003

		OMB APPROVAL
		OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response 0.5
	U.S. SECURITIES AND EXC Washington, D.G	
	FORM 4	
STA	ATEMENT OF CHANGES IN BE	ENEFICIAL OWNERSHIP
Section 17(a) Section	of the Public Utility Fon 30(h) of the Investme	
	f no longer subject of S continue. See Instruction	Section 16. Form 4 or Form 5 on 1(b).
(Print or Type Respor		
1. Name and Address of	of Reporting Person*	
Alpine Capital, L.	.P.	
(Last)	(First)	(Middle)
201 Main Street, S	Suite 3100	
	(Street)	
Fort Worth,	Texas	76102
(City)	(State)	(Zip)
2. Issuer Name AND Ti	icker or Trading Symbol	:
San Juan Basin Roy	yalty Trust (SJT)	
		erson, if any (Voluntary)
4. Statement for Mont	 ch/Day/Year	:
02/03/03		
5. If Amendment, Date	e of Original (Month/Day	 //Year)
N/A		

6. Relationship of Reporting Person to Issuer

(Check all applicable)							
<pre>[_] Director [_] Officer (give tit</pre>		10% Owr Other					
7. Individual or Joint/Gro [_] Form Filed by One R [X] Form Filed by More TABLE I NON-	eporting Pe than One Re ====== DERIVATIVE	rson porting Persor	n QUIRED, I		======================================	===	
	Transac- tion Date (Month/	Execution Date, if any	3. Transaction		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
1. Title of Security (Instr. 3)			Instr.		Amount	(A) or (D)	Price
Units of Beneficial Interest	02/03/03		S		12,500	D	\$14.00
Units of Beneficial Interest	02/04/03		S		22,000		

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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FORM 4 (CONTINUED)

ALPINE CAPITAL, L.P.

/s/ Robert W. Bruce III

**Signature of Reporting Person

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

	cise Price	Conver- tion or tixer- tise 3.						6. Date Exercisable and Expiration Date			
1.			if				(Month/Da	_		Amoun	
Title of Derivative Security (Instr. 3)	ative Secur-	(Month/ Day/	(Month/ Day/	8))	Exer-	Expira- tion	_		
	_										
Explanation of Res	ponses:										

February 5, 2003

Date

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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.

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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: February 3, 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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