

SANTA FE ENERGY TRUST  
Form 4  
July 24, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OLIVER ERIC L

2. Issuer Name and Ticker or Trading Symbol  
SANTA FE ENERGY TRUST [SFF]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
400 PINE STREET STE 1010,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/20/2007

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
See Remarks below

ABILENE, TX 79601  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Trust Units <sup>(1)</sup>	07/20/2007		P	300 A \$ 24.35	131,100	I	See Footnote <sup>(2)</sup>
Trust Units <sup>(1)</sup>	07/20/2007		P	200 A \$ 24.48	131,300	I	See Footnote <sup>(2)</sup>
Trust Units <sup>(1)</sup>	07/20/2007		P	700 A \$ 24.5	132,000	I	See Footnote <sup>(2)</sup>
Trust Units <sup>(1)</sup>	07/20/2007		P	900 A \$ 24.35	132,900	I	See Footnote

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Trust Units <u>(1)</u>	07/20/2007	P	400	A	\$ 24.34	133,300	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	1,000	A	\$ 24.48	134,400	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	1,200	A	\$ 24.4	135,500	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	300	A	\$ 24.44	135,800	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	100	A	\$ 24.49	135,900	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	300	A	\$ 24.5	136,200	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	1,000	A	\$ 24.44	137,200	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	1,100	A	\$ 24.5	138,300	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	200	A	\$ 24.48	138,500	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>	07/20/2007	P	300	A	\$ 24.5	138,800	I	<u>(2)</u> See Footnote <u>(2)</u>
Trust Units <u>(1)</u>						454,437	I	<u>(3)</u> See Footnote <u>(3)</u>
Trust Units <u>(1)</u>						80,211	D <u>(4)</u>	

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLIVER ERIC L 400 PINE STREET STE 1010 ABILENE, TX 79601				See Remarks below
AMEN PROPERTIES INC 303 W. WALL STREET SUITE 2300, TX 79701				See Remarks below
Amen Minerals, LP 303 W. WALL STREET SUITE 2300 MIDLAND, TX 79701				See Remarks below
MORGAN JON M 303 W. WALL STREET SUITE 2300 MIDLAND, TX 79701				See Remarks below

**Signatures**

/s/ Eric L. Oliver	07/24/2007
**Signature of Reporting Person	Date
/s/ Eric L. Oliver, as chairman of Amen Properties, Inc.	07/24/2007
**Signature of Reporting Person	Date
/s/ Eric L. Oliver, as chairman of the parent of Amen Minerals, LP	07/24/2007
**Signature of Reporting Person	Date
/s/ Jon M. Morgan	07/24/2007
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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

(1) The reported securities are included within Depositary Units, Evidenced by Secure Principal Energy Receipts ("Depositary Units") purchased by the reporting persons. Each Depositary Unit consists of a beneficial interest in a Trust Unit and a 1/50th interest in a discrete Treasury Obligation in a face amount of \$1,000.

(2) These Trust Units are held directly by Amen Minerals, LP, which has as its sole general partner Amen Properties, Inc., for which Eric L. Oliver and Jon M. Morgan are controlling persons. Amen Properties, Inc., Eric L. Oliver and Jon M. Morgan each disclaim beneficial ownership of the securities within Section 16 of the Securities Exchange Act except to the extent of each person or entity's respective pecuniary interest therein.

(3) These Trust Units are owned directly by SoftVest, LP, which has as its sole general partner SoftVest Management, LP, which has as its sole general partner Debeck, LLC, which has Eric L. Oliver as its sole member. SoftVest Management, LP, Debeck, LLC, and Eric L. Oliver each disclaim beneficial ownership of the securities within Section 16 of the Securities Exchange Act except to the extent of each person or entity's respective pecuniary interest therein.

(4) These Trust Units are owned directly by Jon M. Morgan.

### Remarks:

Eric L. Oliver, Jon M. Morgan, Amen Properties, Inc. and Amen Minerals, LP are members of a 13(g) group that became a 100% beneficial owner of Depositary Units on July 9, 2007. The group consists of Eric Oliver, Debeck, LLC, SoftVest Management, LP, SoftVest, LP, Amen Properties, Inc., Amen Minerals, LP, and Jon M. Morgan.

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

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