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

Form 10-Q

[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2005

OR

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition period from ________ to ________ .

Commission file number 000-08565

Marine Petroleum Trust
(Exact name of registrant as specified in its charter)

Texas (State or other jurisdiction of incorporation or organization)	**75-6008017** (I.R.S. Employer Identification No.)
Bank of America, N.A. **P.O. Box 830650, Dallas, Texas** (Address of principal executive offices)	**75283-0650** (Zip Code)

Registrant's telephone number, including area code (800) 985-0794

None
(Former name, former address and former fiscal year if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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 _X_ No _____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes _____ No _X_.

Indicate number of units of beneficial interest outstanding as of the latest practicable date:
As of February 14, 2006, we had 2,000,000 units of beneficial interest outstanding.

MARINE PETROLEUM TRUST

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONDENSED CONSOLIDATED BALANCE SHEETS
December 31, 2005 and June 30, 2005
(Unaudited)

ASSETS

	December 31, 2005	June 30, 2005
Current Assets:		
Cash and cash equivalents	$ 1,228,994	$ 1,171,006
Oil and gas royalties receivable	224,316	970,334
Receivable from affiliate	253,326	205,500
Interest receivable	--	1,426
Total current assets	$ 1,706,636	$ 2,348,266
Investment in U.S. Treasury and agency bonds	--	200,000
Investment in affiliate	338,415	530,349
Office equipment, at cost less accumulated depreciation	1,832	2,400
Producing oil and gas properties	7	7
	$ 2,046,890	$ 3,081,022

LIABILITIES AND TRUST EQUITY

	December 31, 2005	June 30, 2005
Current Liabilities – Federal income taxes payable	$ 1,200	$ 1,000
Trust Equity:		
Corpus – authorized 2,000,000 units of beneficial interest, issued 2,000,000 units at nominal value	8	8
Undistributed income	2045,682	3,080,014
Total trust equity	2,045,690	3,080,022
	$ 2,046,890	$ 3,081,022

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
AND UNDISTRIBUTED INCOME

For the Three Months and Six Months Ended December 31, 2005 and 2004
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2005	**2004**	**2005**	**2004**
Income:				
Oil and gas royalties……………………	$ 695,164	$ 867,694	$ 1,526,699	$ 1,933,432
Equity in earnings of affiliate…………..	55,589	178,226	310,040	255,704
Interest income…………………...……	14,408	5,388	26,398	10,196
	765,161	1,051,308	1,863,137	2,199,332
Expenses:				
General and administrative……………..	48,305	49,571	98,219	100,328
Income before Federal income taxes…...	716,856	1,001,737	1,764,918	2,099,004
Federal income taxes of subsidiary………..	2,400	—	3,200	—
Net income……………………………....	714,456	1,001,737	1,761,718	2,099,004
Undistributed income at beginning of year.	2,909,452	2,723,660	3,080,014	2,916,196
	3,623,908	3,725,397	4,841,732	5,015,200
Distributions to unitholders……………….	1,578,226	1,117,240	2,796,050	2,407,043
Undistributed income at end of year………	$ 2,045,682	$ 2,608,157	$ 2,045,682	$ 2,608,157
Net income per unit………………………	$ 0.36	$ 050	$ 0.88	$ 1.05
Distributions per unit……………………....	$ 0.79	$ 0.56	$ 1.40	$ 1.20

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six Months Ended December 31, 2005 and 2004
(Unaudited)

	Six Months Ended December 31, 2005	Six Months Ended December 31, 2004
Cash flows from operating activities:		
Net income	$ 1,761,718	$ 2,099,004
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	568	—
Equity in undistributed earnings of affiliate	191,934	(75,104)
Amortization of premium	—	4,606
Change in assets and liabilities:		
Oil and gas royalties receivable	746,018	242,522
Receivable from affiliate	(47,826)	(53,278)
State and federal taxes refundable	—	578
Interest receivable	1,426	669
Accounts payable	200	—
Net cash provided by operating activities	2,654,038	2,218,997
Cash flows from investing activities – proceeds from U.S. Agency Bonds	200,000	100,000
Cash flows from financing activities—distributions to unitholders	(2,796,050)	(2,407,043)
Net increase (decrease) in cash and cash equivalents	57,988	(88,046)
Cash and cash equivalents at beginning of period	1,171,006	1,202,855
Cash and cash equivalents at end of period	$ 1,228,994	$ 1,114,809

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2005
(Unaudited)

Accounting Policies

The financial statements include the financial statements of Marine Petroleum Trust (the "Trust") and its wholly-owned subsidiary, Marine Petroleum Corporation ("MPC"). The financial statements are condensed and should be read in conjunction with the Trust's annual report on Form 10-K for the fiscal year ended June 30, 2005. The financial statements included herein are unaudited, but in the opinion of management they include all adjustments necessary for a fair presentation of the results of operations for the periods indicated. Operating results for the six months ended December 31, 2005 are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2006.

As an overriding royalty owner, actual production results are not known to us until reported by the operator, which could be a period of 60-90 days later than the actual month of production. To comply with accounting principles generally accepted in the United States of America, we must estimate earned but unpaid royalties from this production. To estimate this amount, we utilize historical information based on the latest production reports from the individual leases and current average prices as reported for oil by Chevron Corporation and the well head price for natural gas as reported by the Energy Information Agency, a division of the U.S. Department of Energy for the period under report.

Distributable Income

The Trust's Indenture provides that the trustee is to distribute all cash in the trust, less an amount reserved for the payment of accrued liabilities and estimated future expenses, to unitholders on the 28th day of March, June, September and December of each year. If the 28th falls on a Saturday, Sunday or legal holiday, the distribution is payable on the immediately preceding business day.

As stated under "Accounting Policies" above, the financial statements in this Form 10-Q are the condensed and consolidated account balances of the Trust and MPC. However, distributable income is paid from the unconsolidated account balances of the Trust. Distributable income is comprised of (i) royalties from offshore Texas leases owned directly by the Trust, (ii) 98% of the overriding royalties received by MPC that are paid to the Trust on a quarterly basis, (iii) cash distributions from the Trust's equity interest in the Tidelands Royalty Trust B ("Tidelands"), a separate publicly traded royalty trust, (iv) dividends paid by MPC, less (v) administrative expenses incurred by the Trust.

Based on information that the Trust has received from some operators and from reports of the Minerals Management Service, 21 wells (7% of total wells) on leases that the Trust receives royalties from were located on 14 platforms that were destroyed by hurricane Katrina. The areas most severely impacted were South Timbalier, Grand Isle and West Delta. Due to loss of pipeline facilities production from wells that were not lost in the hurricane have been shut in since September and in some cases will not be producing until the second half of calendar 2006.

Operators report that the recovery will be slow due to the limited number of service suppliers and drilling rigs. The operators have to get on a waiting list for dive boats, supply boats, well work over rigs and drilling rigs.

Based on estimates from the operators that the Trust has been able to contact, income and distributions for the first half of 2006 are expected to be significantly reduced from levels realized in the last two quarters.

The Trust relies on public records for information regarding drilling operations. The public records available up to the date of this report indicate that there were eight wells completed during the six months ended December 31, 2005 on leases in which the Trust has an interest. Public records also indicate that there were six wells in the process of being drilled and twelve permits for wells to be drilled in the future.

Based on the latest public records reviewed by the Trust, there are approximately 270 wells (after eliminating the 21 wells lost due to the hurricanes) subject to the Trust's overriding royalty interest that are listed as active oil or natural gas wells on the records of the Minerals Management Service.

The Trust owns a 32.6% equity interest in Tidelands Royalty Trust "B" (Tidelands), a separate Texas trust that was also impacted by the recent hurricane activity in the Gulf of Mexico. For more information on the impact of the recent hurricanes on the properties subject to Tidelands' interests, please see the Form 8-K filed by Tidelands on January 21, 2006 and the Form 10-Q filed by Tidelands for the quarter ended September 30, 2005 as well as Tidelands' future public filings.

The Trust cannot project either net income or distributable net income in the future. However, unitholders should expect to receive a reduction in cash distributions during 2006.

Undistributed Income

A contract between the Trust and MPC provides that 98% of the overriding royalties received by MPC are paid to the Trust each quarter. MPC retains the remaining 2% of the overriding royalties along with other items of income and expense until such time as MPC's Board of Directors declares a dividend out of the retained earnings. Beginning in the first quarter of 2004 the Board of Directors of MPC has declared quarterly dividends equal to 2% of overriding royalties collected each quarter. On December 31, 2005, undistributed income of the Trust and MPC amounted to $1,150,494 and $895,188, respectively.

Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>

Financial Condition – Liquidity and Capital Resources

The Trust is a royalty trust that was created in 1956 under the laws of the State of Texas. The Trust is not permitted to engage in any business activity because it was organized for the sole purpose of providing an efficient, orderly, and practical means for the administration and liquidation of rights to payments from certain oil and natural gas leases in the Gulf of Mexico, pursuant to license agreements and amendments between the Trust's predecessors and Gulf Oil Corporation ("Gulf"). As a result of various transactions that have occurred since 1956, the Gulf interests now are held by Chevron Corporation, Elf Exploration, Inc., and their assignees.

The Trust's rights are generally referred to as overriding royalty interests in the oil and natural gas industry. An overriding royalty interest is created by an assignment by the owner of a working interest. The ownership rights associated with an overriding royalty interest terminate when the underlying lease terminates. All production and marketing functions are conducted by the working interest owners of the leases. Revenues from the overriding royalties are paid to the Trust either (i) on the basis of the selling price of oil, natural gas and other minerals produced, saved or sold, or (ii) at the value at the wellhead as determined by industry standards, when the selling price does not reflect the value at the wellhead.

The Trust holds an overriding royalty interest equal to three-fourths of 1% of the value at the well of any oil, natural gas, or other minerals produced and sold from 60 leases covering 220,136 gross acres located in the Gulf of Mexico. The Trust's overriding royalty interest applies only to existing leases and does not apply to new leases. The Trust also owns a 32.6% equity interest in Tidelands. Tidelands has an overriding royalty interest in six leases covering 25,448 gross acres located in the Gulf of Mexico. As a result of this ownership, the Trust receives periodic distributions from Tidelands.

Due to the limited purpose of the Trust as stated in the Trust's Indenture, there is no requirement for capital. The Trust's only obligation is to distribute to unitholders the net income actually collected. As an administrator of oil and natural gas royalty properties, the Trust collects royalties monthly, pays administration expenses, and disburses all net royalties collected to its unitholders each quarter. Because all of the Trust's revenues are invested in liquid funds pending distribution, the Trust does not experience any liquidity problems.

The Trust's Indenture (and MPC's charter and by-laws) expressly prohibits the operation of any kind of trade or business. The Trust's oil and natural gas properties are depleting assets and are not being replaced due to the prohibition against these investments. Because of these restrictions, the Trust does not require short term or long term capital. These restrictions, along with other factors, allow the Trust to be treated as a grantor trust. Thus, all income and deductions, for tax purposes, should flow through to each individual unitholder. The Trust is not a taxable entity.

Critical Accounting Policies

As an overriding royalty owner, actual production results are not known to us until reported by the operator, which could be a period of 60-90 days later than the actual month of production. To comply with accounting principles generally accepted in the United States of America, we must estimate earned but unpaid royalties from this production. To estimate this amount, we utilize historical information based on the latest production reports from the individual leases and current average prices as reported for oil by Chevron USA and the well head price for natural gas as reported by the Energy Information Agency, a division of the U.S. Department of Energy for the period under report.

We did not have any changes in our critical accounting policies or in our significant accounting estimates during the six months ended December 31, 2005. Please see our annual report on Form 10-K for the year ended June 30, 2005 for a detailed discussion of our critical accounting policies.

General

The Trust realized 55% of its revenue from the sale of oil and 45% from the sale of natural gas during the six months ended December 31, 2005. Revenue includes estimated royalties of oil and natural gas produced but not paid.

Distributions fluctuate from quarter to quarter due to changes in oil and natural gas prices and production quantities. Net income is determined by the revenue from oil and natural gas produced and sold during the accounting period. Distributions, however, are determined by the cash available to the Trust on the determination date.

Current operations and hurricane damage.

Based on information that the Trust has received from some operators and from reports of the Minerals Management Service, 21 wells (7% of total wells) on leases that the Trust receives royalties from were located on 14 platforms that were destroyed by hurricane Katrina. The areas most severely impacted were South Timbalier, Grand Isle and West Delta. Due to loss of pipeline facilities production from wells that were not lost in the hurricane have been shut in since September and in some cases will not be producing until the second half of calendar 2006.

Operators report that the recovery will be slow due to the limited number of service suppliers and drilling rigs. The operators have to get on a waiting list for dive boats, supply boats, well work over rigs and drilling rigs.

Based on estimates from the operators that the Trust has been able to contact, income and distributions for the first half of 2006 are expected to be significantly reduced from levels realized in the last two quarters.

The Trust relies on public records for information regarding drilling operations. The public records available up to the date of this report indicate that there were eight wells completed during the six months ended December 31, 2005 on leases in which the Trust has an interest. Public records also indicate that there were six wells in the process of being drilled and twelve permits for wells to be drilled in the future.

Based on the latest public records reviewed by the Trust, there are approximately 270 wells (after eliminating the 21 wells lost due to the hurricanes) subject to the Trust's overriding royalty interest that are listed as active oil or natural gas wells on the records of the Minerals Management Service.

The Trust owns a 32.6% equity interest in Tidelands Royalty Trust "B" (Tidelands), a separate Texas trust that was also impacted by the recent hurricane activity in the Gulf of Mexico. For more information on the impact of the recent hurricanes on the properties subject to Tidelands' interests, please see the Form 8-K filed by Tidelands on January 21, 2006 and the Form 10-Q filed by Tidelands for the quarter ended September 30, 2005 as well as Tidelands' future public filings.

The Trust cannot project either net income or distributable net income in the future. However, unitholders should expect to receive a reduction in cash distributions during 2006.

Summary Review of Operating Results

Net income for the six months ended December 31, 2005 decreased approximately 16% to $0.88 per unit as compared to $1.05 per unit for the comparable period in 2004. Oil production for the six months ended December 31, 2005 decreased approximately 12,000 barrels and natural gas production decreased approximately 56,000 mcf from the levels realized in the comparable period in 2004. For the six months ended December 31, 2005, the average price realized for a barrel of oil increased $16.01 over the price realized in the comparable period in 2004 and the average price realized for a thousand cubic feet (mcf) of natural gas increased $2.42 over the price realized in the comparable period in 2004.

Distributions to unitholders amounted to $1.40 per unit for the six months ended December 31, 2005, an increase of approximately 17% from the $1.20 distribution for the comparable period in 2004.

The following table presents the net production quantities of oil and natural gas and net income and distributions per unit for the last five quarters.

	Production (1)			
Quarter	Oil (bbls)	Natural Gas (mcf)	Net Income	Cash Distribution
December 31, 2004	14,375	41,003	.50	.56
March 31, 2005	9,633	67,482	.58	.54
June 30, 2005	13,362	101,290	.74	.54
September 30, 2005...................	7,787	52,298	.52	.61
December 31, 2005…………….	6,363	32,537	.36	.79

(1) Excludes the Trust's equity interest in Tidelands.

The Trust's revenues are derived from the oil and natural gas production activities of unrelated parties. The Trust's revenues and distributions fluctuate from period to period based upon factors beyond the Trust's control, including, without limitation, the number of productive wells drilled and maintained on leases subject to the Trust's interest, the level of production over time from such wells and the prices at which the oil and natural gas from such wells are sold. The Trust believes that it will continue to have enough revenues to allow distributions to be made to unitholders for the foreseeable future, although no assurance can be made regarding the amount of any future distributions. The foregoing sentence is a forward-looking statement. For more information, see "Forward-Looking Statements" on page 10. Actual results may differ from expected results because of reductions in the price or demand for oil and natural gas, which might then lead to decreased production; reductions in production due to the depletion of existing wells or disruptions in service, which may be caused by storm damage to production facilities, blowouts or other production accidents, or geological changes such as cratering of productive formations; and the expiration or release of leases subject to the Trust's interests.

Important aspects of the Trust's operations are conducted by third parties. Oil and natural gas companies that lease tracts subject to the Trust's interests are responsible for the production and sale of oil and natural gas and the calculation of royalty payments to the Trust. The Trust's distributions are processed and paid by Mellon Investor Services LLC as the agent for the trustee of the Trust.

Results of Operations—Three Months Ended December 31, 2005 and 2004

Net income decreased 29% to approximately $714,000 for the three months ended December 31, 2005, from approximately $1,002,000 realized for the comparable three months in 2004.

Operations in the Gulf of Mexico during the current quarter were severely affected by two hurricanes. Katrina made landfall near New Orleans on August 29, 2005 and Rita made landfall near Port Arthur on September 24, 2005. Because of these storms, a number of fields have been shut in for most of the current quarter.

The Trust's revenue is dependent on the operations of the working interest owners of the leases burdened with the Trust's overriding royalty interest. The only obligation of the working interest owners to the Trust is to make monthly overriding royalty payments of the Trust's interest in the oil and natural gas sold. The volume of oil and gas produced and its selling price are primary factors in the calculation of overriding royalty payments. Production is affected by the declining capability of the producing wells, the number of new wells drilled, the number of existing wells re-worked and placed back in production. The Trust has experienced a steady decline in the volume of oil and natural gas produced from the wells subject to the Trust's overriding royalty interest. In the current three month period oil production decreased 56% and natural gas production declined 21% from the levels realized in the comparable three months a year ago. Production from existing wells is anticipated to decrease in the future due to normal well depletion. The Trust has no input with the operators regarding future drilling operations which could impact the Trust's future oil and natural gas production.

Revenue from oil royalties, excluding the Trust's equity interest in Tidelands, for the three months ended December 31, 2005 decreased 38% to approximately $371,000, from approximately $603,000 realized for the comparable three months in 2004. There was a 56% decrease in production and a 39% increase in the price realized.

Revenue from natural gas royalties, excluding the Trust's equity interest in Tidelands, increased 23% to approximately $324,000 from approximately $265,000 for the comparable three months in 2004. There was a 21% decrease in production and a 54% increase in the price realized.

Income from the Trust's equity in Tidelands decreased approximately 69% for the three months ended December 31, 2005 as compared to the comparable three months of 2004. The wells on West Cameron Block 165 were shut-in during the current quarter due to hurricane damage to the pipeline transporting the natural gas from this field. The wells on the Sabine Pass Block 13 Field were shut in during the month of October.

The following table presents the quantities of oil and natural gas sold and the average price realized from current operations for the three months ended December 31, 2005, and those realized in the comparable three months in 2004, excluding the Trust's equity interest in Tidelands.

	Three Months Ended December 31,	
	2005	**2004**
OIL		
Barrels sold	6,363	14,375
Average price	$ 58.36	$ 41.94
NATURAL GAS		
Mcf sold	32,537	41,003
Average price	$ 9.95	$ 6.46

Results of Operations—Six Months Ended December 31, 2005 and 2004

Net income decreased 16% to approximately $1,762,000 for the six months ended December 31, 2005, from approximately $2,099,000 realized for the comparable three months in 2004.

Operations in the Gulf of Mexico during the current quarter were severely affected by two hurricanes. Katrina made landfall near New Orleans on August 29, 2005 and Rita made landfall near Port Arthur on September 24, 2005. Production from a large number of wells on leases in the South Timbalier, Grand Isle and West Delta Area was shut-in during the current quarter due to either loss of the platforms or loss of the pipeline facilities delivering the oil and natural gas. It is expected that this condition will continue into the third and fourth quarters of the current fiscal year.

The Trust's revenue is dependent on the operations of the working interest owners of the leases burdened with the Trust's overriding royalty interest. The only obligation of the working interest owners to the Trust is to make monthly overriding royalty payments of the Trust's interest in the oil and natural gas sold. The volume of oil and gas produced and its selling price are primary factors in the calculation of overriding royalty payments. Production is affected by the declining capability of the producing wells, the number of new wells drilled, the number of existing wells re-worked and placed back in production. The Trust has experienced a steady decline in the volume of oil and natural gas produced from the wells subject to the Trust's overriding royalty interest. In the current six month period oil production decreased 46% and natural gas production declined 40% from the levels realized in the comparable six months a year ago. Production from existing wells is anticipated to decrease in the future due to normal well depletion. The Trust has no input with the operators regarding future drilling operations which could impact the Trust's future oil and natural gas production.

Revenue from oil royalties, excluding the Trust's equity interest in Tidelands, for the six months ended December 31, 2005 decreased 26% to approximately $834,000, from approximately $1,120,000 realized for the comparable six months in 2004. There was a 46% decrease in production and a 37% increase in the price realized.

Revenue from natural gas royalties, excluding the Trust's equity interest in Tidelands, decreased 15% to approximately $694,000 from approximately $814,000 for the comparable six months in 2004. There was a 40% decrease in production and a 42% increase in the price realized.

Income from the Trust's equity in Tidelands increased approximately 21% for the six months ended December 31, 2005, as compared to the comparable six months of 2004. During the first quarter of this fiscal year we experienced an increase in income from Tidelands and it was primarily due to the commencement of production from a new well on West Cameron Block 165. The results of the second quarter of the current fiscal year were impacted by the damages caused by hurricane Rita resulting in the wells being shut in for the quarter.

The following table presents the quantities of oil and natural gas sold and the average price realized from current operations for the six months ended December 31, 2005, and those realized in the comparable six months in 2004, excluding the Trust's equity interest in Tidelands.

	Six Months Ended December 31,	
	2005	2004
OIL		
Barrels sold	14,150	26,137
Average price	$ 58.86	$ 42.85
NATURAL GAS		
Mcf sold	84,835	141,179
Average price	$ 8.18	$ 5.76

Forward-Looking Statements

The statements discussed in this quarterly report on Form 10-Q regarding our future financial performance and results, and other statements that are not historical facts, are forward-looking statements as defined in Section 27A of the Securities Act of 1933. We use the words "may," "will," "expect," "anticipate," "estimate," "believe," "continue," "intend," "plan," "budget," or other similar words to identify forward-looking statements. You should read statements that contain these words carefully because they discuss future expectations, contain projections of our financial condition, and/or state other "forward-looking" information. Events may occur in the future that we are unable to accurately predict, or over which we have no control. If one or more of these uncertainties materialize, or if underlying assumptions prove incorrect, actual outcomes may vary materially from those forward-looking statements included in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As described elsewhere herein, the Trust's only function is to collect overriding royalties from leases operated by others and distribute those royalties to its unitholders after paying the cost of collection and administration. The Trust's income is highly dependent on the prices realized from the sale of oil and natural gas. Oil and natural gas prices have historically experienced significant volatility. The Trust does not attempt to manage its commodity price risk through the use of fixed price contracts or financial derivatives.

Due to the short span of time between receipts and disbursements, cash held by the Trust is held in a non-interest bearing trust account.

Oil and natural gas royalties received by MPC prior to payment of the 98% net profits interest are held in money market accounts that invest in U.S. Treasury securities and are considered not at risk.

The retained earnings of MPC are held in either money market accounts or U.S. Treasury or agency securities to be held to maturity. Funds held in money market accounts and U.S. Treasury securities that mature in less than one year are considered not at risk.

Item 4. Controls and Procedures

As of the end of the period covered by this report, the Trustee carried out an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15. Based upon that evaluation, the Trustee concluded that the Trust's disclosure controls and procedures are effective in timely alerting the Trustee to material information relating to the Trust required to be included in the Trust's periodic filings with the Securities and Exchange Commission. There has not been any change in the Trust's internal control over financial reporting during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. <u>Exhibits</u>

The following exhibits are included herein:

31.1 Certification of the Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of the Corporate Trustee pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of the Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of the Corporate Trustee pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARINE PETROLEUM TRUST
Bank of America, N.A., Trustee

February 14, 2006

By: /s/ RON E. HOOPER
Ron E. Hooper
Senior Vice President

February 14, 2006

By: /s/ R. RAY BELL
R. Ray Bell
Principal Accounting Officer

Marine Petroleum Trust
c/o Bank of America, N.A.
P.O. Box 830650
Dallas, Texas 75283-0650