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

Form 10-Q

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

For the quarterly period ended March 31, 2009

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.)

c/o The Corporate Trustee:

U.S. Trust, Bank of America Private Wealth Management

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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate number of units of beneficial interest outstanding as of the latest practicable date:

As of May 11, 2009, Marine Petroleum Trust 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

CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND TRUST CORPUS

As of March 31, 2009 and June 30, 2008

ASSETS

	March 31, 2009 (Unaudited)	June 30, 2008 (Audited)
Current assets:		
Cash and cash equivalents	\$ 990,192	\$ 1,668,486
Producing oil and gas properties.....	7	7
Receivable from affiliate	-	11,274
Total assets	<u>\$ 990,199</u>	<u>\$ 1,679,767</u>

LIABILITIES AND TRUST CORPUS

Current liabilities:		
Federal income taxes payable	\$ 7,900	\$ 9,300
Total current liabilities.....	<u>\$ 7,900</u>	<u>\$ 9,300</u>
Trust corpus – authorized 2,000,000 units of beneficial interest, issued 2,000,000 units at nominal value	982,299	1,670,467
	<u>\$ 990,199</u>	<u>\$ 1,679,767</u>

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF DISTRIBUTABLE INCOME
For the Three and Nine Months Ended March 31, 2009 and 2008
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2009	2008	2009	2008
Income:				
Oil and gas royalties	\$286,774	\$1,225,908	\$2,488,022	\$3,536,233
Oil and gas royalties from affiliate	403,742	293,799	1,032,326	1,003,055
Interest income	555	12,121	12,143	50,917
Total income.....	\$691,071	\$1,531,828	\$3,532,491	\$4,590,205
Expenses:				
General and administrative.....	\$100,788	\$106,299	\$303,930	\$249,392
Distributable income before Federal income taxes	590,283	1,425,529	3,228,561	4,340,813
Federal income taxes of subsidiary	-	2,000	3,600	10,700
Distributable income	\$590,283	\$1,423,529	\$3,224,961	\$4,330,113
Distributable income per unit	\$0.30	\$0.71	\$1.61	\$2.17
Distributions per unit.....	\$0.30	\$0.65	\$1.96	\$2.18
Units outstanding.....	2,000,000	2,000,000	2,000,000	2,000,000

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN TRUST CORPUS
For the Nine Months Ended March 31, 2009 and 2008
(Unaudited)

	Nine Months Ended	
	March 31,	
	2009	2008
Trust corpus, beginning of period	\$1,670,467	\$1,653,412
Distributable income	3,224,961	4,330,113
Distributions to unitholders	3,913,129	4,355,989
Trust corpus, end of period	\$982,299	\$1,627,536

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009

(Unaudited)

Note 1. Accounting Policies

The financial statements include the financial statements of Marine Petroleum Trust (the "Trust") and its wholly-owned subsidiary, Marine Petroleum Corporation ("MPC," and collectively with the Trust, "Marine"). The financial statements are condensed and consolidated and should be read in conjunction with Marine's Annual Report on Form 10-K for the fiscal year ended June 30, 2008. The financial statements included herein are unaudited, but in the opinion of the trustee of the Trust, they include all adjustments necessary for a fair presentation of the results of operations for the periods indicated. Operating results for the interim periods reported herein are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2009.

Note 2. Basis of Accounting

The financial statements of Marine are prepared on the modified cash basis method and are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Under the modified cash basis method:

- Royalty income is recognized in the month when received by Marine.
- Marine's expenses (which include accounting, legal, and other professional fees, trustees' fees and out-of-pocket expenses) are recorded on an accrual basis. Reserves for liabilities that are contingent or uncertain in amount may also be established if considered necessary.
- Distributions to unitholders are recognized when declared by the trustee of the Trust.

The financial statements of Marine differ from financial statements prepared in conformity with GAAP because of the following:

- Royalty income is recognized in the month received rather than in the month of production.
- Reserves may be established for contingencies that would not be recorded under GAAP.

This comprehensive basis of accounting corresponds to the accounting principles permitted for royalty trusts by the U.S. Securities and Exchange Commission (the "SEC"), as specified by Staff Accounting Bulletin Topic 12:E, Financial Statements of Royalty Trusts.

Note 3. Distributable Income

The Trust's Indenture (the "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 day falls on a Saturday, Sunday or legal holiday, the distribution is payable on the immediately succeeding business day.

As stated under "Accounting Policies" above, the financial statements in this Quarterly Report on Form 10-Q are the condensed and consolidated account balances of the Trust and MPC. However, distributable income is paid from the 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 royalties received from offshore Louisiana leases owned by MPC, which are retained by and delivered to the Trust on a quarterly basis, (iii) cash distributions from the Trust's interest in Tidelands Royalty Trust "B" ("Tidelands"), a separate publicly traded royalty trust, (iv) dividends paid by MPC, less (v) administrative expenses and taxes incurred by the Trust. Distributions fluctuate from quarter to quarter primarily due to changes in oil and natural gas prices and production quantities.

Note 4. Investment in Affiliate — Tidelands Royalty Trust “B”

At March 31, 2009 and 2008, the Trust owned 32.6% of the outstanding units of beneficial interest in Tidelands.

The following summary financial statements have been derived from the unaudited consolidated financial statements of Tidelands:

TIDELANDS CONSOLIDATED STATEMENTS OF DISTRIBUTABLE INCOME

	Nine Months Ended	
	March 31,	
	2009	2008
Income.....	<u>\$3,728,868</u>	<u>\$3,111,439</u>
Expenses	<u>244,458</u>	<u>166,236</u>
Distributable income before Federal income taxes	3,484,410	2,945,203
Federal income taxes of Tidelands’ subsidiary	<u>31,770</u>	<u>40,700</u>
Distributable income	<u>\$3,452,640</u>	<u>\$2,904,503</u>

Tidelands is a reporting company under the Securities Exchange Act of 1934, as amended, and has filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2008. Reference should be made to Tidelands’ public filings for current information concerning Tidelands and its financial position and results of operations.

Item 2. Trustee's Discussion and Analysis of Financial Condition and Results of Operations

Organization

The Trust is a royalty trust that was created in 1956 under the laws of the State of Texas. U.S. Trust, Bank of America Private Wealth Management serves as corporate trustee (the "Trustee"). The Indenture provides that the term of Trust will expire on June 1, 2021, unless extended by the vote of the holders of a majority of the outstanding units of beneficial interest. 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 ("Chevron"), Elf Exploration, Inc. ("Elf"), and their assignees. The Trust holds title to interests in properties that are situated offshore of Texas.

The Trust's wholly-owned subsidiary, MPC, holds title to interests in properties that are situated offshore of Louisiana because at the time the Trust was created, trusts could not hold these interests under Louisiana law. MPC is prohibited from engaging in a trade or business and does only those things necessary for the administration and liquidation of its properties.

Marine'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 in an oil or gas lease. The royalty 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. Income from overriding royalties is paid to Marine either (i) on the basis of the selling price of oil, natural gas and other minerals produced, saved and 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 Trustee assumes that some units of beneficial interest are held by middlemen, as such term is broadly defined in U.S. Treasury Regulations (and includes custodians, nominees, certain joint owners, and brokers holding an interest for a customer in street name). Therefore, the Trustee considers the Trust to be a widely held fixed investment trust ("WHFIT") for U.S. Federal income tax purposes. Accordingly, the Trust will provide tax information in accordance with applicable U.S. Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. The representative of the Trust that will provide the required information is U.S. Trust, Bank of America Private Wealth Management and the contact information for the representative is as follows:

U.S. Trust, Bank of America Private Wealth Management
P.O. Box 830650
Dallas, Texas 75283-0650
Telephone number: (800) 985-0794

Each unitholder should consult his or her own tax advisor for compliance matters.

Liquidity and Capital Resources

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 distributable 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.

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. These restrictions, along with other factors, allow the Trust to be treated as a grantor trust. As a grantor trust, all income and deductions for state and Federal tax purposes generally flow through to each individual unitholder. In May 2006, the State of Texas passed legislation to implement a new

franchise or “margin” tax. The Trust does not believe that it is subject to the franchise tax because at least 90% of its income is from passive sources. Please see Marine’s Annual Report on Form 10-K for the fiscal year ended June 30, 2008 for further information. MPC is a taxable entity and pays state and Federal taxes on its income. However, MPC’s income specifically excludes 98% of oil and natural gas royalties collected by MPC, which are retained by and delivered to the Trust in respect of the Trust’s net profits interest.

The Leases

Marine relies on public records for information regarding drilling operations. The public records available up to the date of this report indicate that there were fourteen new well completions made during the nine months ended March 31, 2009 on leases in which Marine has an interest. Public records also indicate that there were four wells in the process of being drilled and three permits for wells to be drilled in the future.

Marine 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 58 leases covering 209,376 gross acres located in the Gulf of Mexico. Marine’s overriding royalty interest applies only to existing leases and does not apply to any new leases that Chevron or Elf may acquire. The Trust also owns a 32.6% interest in Tidelands. Tidelands has an overriding royalty interest in five leases covering 22,948 gross acres located in the Gulf of Mexico. As a result of this ownership, the Trust receives periodic distributions from Tidelands.

Critical Accounting Policies and Estimates

In accordance with SEC Staff Accounting Bulletin Topic 12:E, Financial Statements of Royalty Trusts, Marine uses the modified cash basis method of accounting. Under this accounting method, royalty income is recorded when received, and distributions to unitholders are recorded when declared by the Trustee of the Trust. Expenses of Marine (which include accounting, legal, and other professional fees, trustees’ fees and out-of-pocket expenses) are recorded on an accrual basis. Marine also reports distributable income instead of net income under the modified cash basis method of accounting. Cash reserves are permitted to be established by the Trustee for certain contingencies that would not be recorded under GAAP.

Marine did not have any changes in critical accounting policies or in significant accounting estimates during the nine months ended March 31, 2009. Please see Marine’s Annual Report on Form 10-K for the fiscal year ended June 30, 2008 for a detailed discussion of critical accounting policies.

General

During the nine months ended March 31, 2009, Marine realized 60% of its royalty income from the sale of oil and 40% from the sale of natural gas, excluding its interest in Tidelands. Royalty income consists of oil and natural gas royalties received from producers.

Marine’s royalty income is derived from the oil and natural gas production activities of unrelated parties. Marine’s royalty income fluctuates from period to period based upon factors beyond Marine’s control, including, without limitation, the number of productive wells drilled and maintained on leases subject to Marine’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.

Important aspects of Marine’s operations are conducted by third parties. Marine’s royalty income is dependent on the operations of the working interest owners of the leases on which Marine has an overriding royalty interest. The oil and natural gas companies that lease tracts subject to Marine’s interests are responsible for the production and sale of oil and natural gas and the calculation of royalty payments to Marine. The only obligation of the working interest owners to Marine is to make monthly overriding royalty payments of Marine’s interest in the oil and natural gas sold. Marine’s distributions are processed and paid by American Stock Transfer & Trust Company, LLC as the agent for Marine.

The volume of oil and natural 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 and the number of existing wells re-worked and placed back in production. Production from existing wells is anticipated to decrease in the future due to normal well depletion. Marine has no input with the operators regarding future drilling or re-working operations which could impact the oil and natural gas production on the leases on which Marine has an overriding royalty interest.

Hurricanes Gustav and Ike

In September 2008, Hurricanes Gustav and Ike hit the Gulf Coast, which generally caused (i) a disruption of oil and natural gas production, (ii) damage to offshore production platforms and (iii) damage to onshore oil and natural gas pipeline facilities.

Because Marine is not the operator of the leases on which it has an overriding royalty interest, Marine has received limited information regarding the effects of the hurricanes on production. However, based on the limited information that Marine has received from operators and from data from the Minerals Management Service records and publications, Marine believes that all significant leases in which Marine has an interest that experienced a disruption in production, with the exception of Ship Shoal Block 154, were back on production during the first quarter of 2009. Production volumes may be slow to reach and may not reach the volumes realized before damage was caused by the hurricanes. Production is expected to commence on Ship Shoal Block 154 when its pipeline is able to take delivery of the oil produced on the lease; however, Marine does not have information regarding when the pipeline will be able to take delivery. The Minerals Management Service is a division of the U.S. government.

In general, Marine receives royalties two months after oil production and three months after natural gas production. The distribution to be paid in June 2009 will generally be based on production in November and December of 2008 and January and February of 2009. At this time, Marine is unable to predict the extent to which this distribution will be affected by the damage caused by the hurricanes.

To Marine's knowledge, there were no platforms destroyed on the leases on which Tidelands has an overriding royalty interest, and Marine has been advised that the wells on these leases were generally only shut-in for a short period of time. The revenue received from Marine's equity interest in Tidelands accounted for approximately 67% of the distribution per unit paid in March 2009.

Summary of Operating Results

Distributable income for the nine months ended March 31, 2009 decreased approximately 26% to \$1.61 per unit as compared to \$2.17 per unit for the comparable period in 2008. For the nine months ended March 31, 2009, oil production decreased 13,896 barrels and natural gas production decreased 84,534 thousand cubic feet (mcf) from the levels realized in the comparable period in 2008. For the nine months ended March 31, 2009, the average price realized for a barrel of oil increased \$39.20 over the price realized in the comparable period in 2008 and the average price realized for an mcf of natural gas increased \$2.23 over the price realized in the comparable period in 2008.

Distributions to unitholders amounted to \$1.96 per unit for the nine months ended March 31, 2009, a decrease of \$0.22 per unit from the distributions for the comparable period in 2008.

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

<u>Quarter Ended</u>	<u>Net Production Quantities</u> ⁽¹⁾		<u>Distributable Income Per Unit</u>	<u>Distribution Per Unit</u>
	<u>Oil (bbls)</u>	<u>Natural Gas (mcf)</u>		
March 31, 2008	9,458	58,251	\$0.71	\$0.65
June 30, 2008	9,049	57,014	\$0.77	\$0.75
September 30, 2008....	6,972	41,078	\$0.83	\$0.77
December 31, 2008 ...	3,573	28,385	\$0.49	\$0.89
March 31, 2009	2,130	28,473	\$0.30	\$0.30

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

Results of Operations—Three Months Ended March 31, 2009 and 2008

Distributable income decreased 59% to \$590,283 for the three months ended March 31, 2009 from \$1,423,529 realized for the comparable three months in 2008. Marine believes that royalties were down for the three months ended March 31, 2009 due to the disruption in production caused by Hurricanes Gustav and Ike.

Excluding the Trust's interest in Tidelands, oil and gas production (barrels of oil equivalent) in the three months ended March 31, 2009 decreased 64% from the volumes realized in the quarter ended March 31, 2008, with a 77% decrease in the production of oil and a 51% decrease in the production of natural gas.

Income from oil royalties, excluding the Trust's interest in Tidelands, for the three months ended March 31, 2009 decreased 84% to \$115,968 from \$739,839 realized for the comparable three months in 2008. There was a 77% decrease in production and a 30% decrease in the price realized.

Income from natural gas royalties, excluding the Trust's interest in Tidelands, for the three months ended March 31, 2009 decreased 65% to \$170,806 from \$486,069 for the comparable three months in 2008. There was a 51% decrease in production and a 28% decrease in the price realized.

Income from the Trust's interest in Tidelands increased approximately 37% for the three months ended March 31, 2009 as compared to the comparable three months of 2008. A natural gas well was completed in July 2008, resulting in increased production for the three months ended March 31, 2009.

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 March 31, 2009, and those realized in the comparable three months in 2008, excluding the Trust's interest in Tidelands.

	<u>Three Months Ended March 31,</u>		
	<u>2009</u>	<u>2008</u>	
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>% Change</u>
Oil			
Barrels sold.....	2,130	9,458	(77)%
Average price	\$ 54.45	\$ 78.22	(30)%
Natural gas			
Mcf sold	28,473	58,251	(51)%
Average price	\$ 6.00	\$ 8.34	(28)%

General and administrative expenses decreased to \$100,788 in the three months ended March 31, 2009 from \$106,299 in the prior year period, primarily due to decreased professional fees and expenses.

Results of Operations—Nine Months Ended March 31, 2009 and 2008

Distributable income decreased 26% to \$3,224,961 for the nine months ended March 31, 2009 from \$4,330,113 realized for the comparable nine months in 2008. Marine believes that royalties were down for the nine months ended March 31, 2009 due to the disruption in production caused by Hurricanes Gustav and Ike.

Excluding the Trust's interest in Tidelands, oil and gas production (barrels of oil equivalent) in the nine months ended March 31, 2009 decreased 49% from the volumes realized in the comparable nine months in 2008, with a 52% decrease in the production of oil and a 46% decrease in the production of natural gas.

Income from oil royalties, excluding the Trust's interest in Tidelands, for the nine months ended March 31, 2009 decreased 29% to \$1,501,668 from \$2,106,373 realized for the comparable nine months in 2008. There was a 52% decrease in production and a 49% increase in the price realized.

Income from natural gas royalties, excluding the Trust's interest in Tidelands, for the nine months ended March 31, 2009 decreased 31% to \$986,354 from \$1,429,860 for the comparable nine months in 2008. There was a 46% decrease in production and a 28% increase in the price realized.

Income from the Trust's interest in Tidelands increased approximately 3% for the nine months ended March 31, 2009 as compared to the comparable nine months of 2008, primarily due to increased natural gas production and a small increase in the average price of natural gas. The production of oil and the average price of oil were down for the nine months ended March 31, 2009.

The following table presents the quantities of oil and natural gas sold and the average price realized from current operations for the nine months ended March 31, 2009, and those realized in the comparable nine months in 2008, excluding the Trust's interest in Tidelands.

	<u>Nine Months Ended March 31,</u>		<u>% Change</u>
	<u>2009</u>	<u>2008</u>	
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	
Oil			
Barrels sold.....	12,675	26,571	(52)%
Average price	\$ 118.47	\$ 79.27	49%
Natural gas			
Mcf sold	97,936	182,470	(46)%
Average price	\$ 10.07	\$ 7.84	28%

General and administrative expenses increased to \$303,930 in the nine months ended March 31, 2009 from \$249,392 in the prior year period, primarily due to increased professional fees and expenses related to the accounting change discussed in Marine's Annual Report on Form 10-K for the fiscal year ended June 30, 2008.

Forward-Looking Statements

The statements discussed in this Quarterly Report on Form 10-Q regarding Marine's 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. This report uses the words "may," "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 Marine's financial condition, and/or state other "forward-looking" information. Actual results may differ from expected results because of: reductions in 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 Marine's interests. Additional risks are set forth in Marine's Quarterly Report on Form 10-Q for the period ended December 31, 2008. Events may occur in the future that Marine is unable to accurately predict or over which it has 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 Quarterly Report on Form 10-Q.

Website

Marine has an Internet website and has made available its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to such reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, at www.marps-marinepetroleumtrust.com. Each of these reports will be posted on this website as soon as reasonably practicable after such report is electronically filed with or furnished to the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Marine did not experience any significant changes in market risk during the period covered by this Quarterly Report on Form 10-Q. Marine's market risk is described in more detail in "Item 7A: Quantitative and Qualitative Disclosures About Market Risk" in its Annual Report on Form 10-K for the fiscal year ended June 30, 2008.

Item 4T. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

U.S. Trust, Bank of America Private Wealth Management, as Trustee of the Trust, is responsible for establishing and maintaining Marine's disclosure controls and procedures. These controls and procedures are designed to ensure that material information relating to Marine is communicated to the Trustee. 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 Marine's disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Trustee concluded that Marine's disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control Over Financial Reporting

There has not been any change in Marine's internal control over financial reporting during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, Marine's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A. Risk Factors

Although various risk factors and specific cautionary statements are described elsewhere in this Quarterly Report on Form 10-Q, a summary of the principal risks associated with an investment in units of the Trust is set forth in the Quarterly Report on Form 10-Q for the period ended December 31, 2008.

Item 6. Exhibits

The following exhibits are included herein:

- 31.1 Certification of the Corporate Trustee pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of the Corporate Trustee pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

