

MORGAN JON M
Form 4
May 23, 2006

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 *
MORGAN JON M

2. Issuer Name and Ticker or Trading Symbol
AMEN PROPERTIES INC [AMEN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
303 W WALL, SUITE 2300

3. Date of Earliest Transaction
(Month/Day/Year)
05/18/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Operating Officer

(Street)
MIDLAND, TX 79701

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock ⁽¹⁾					52,894 ⁽²⁾	D	
Common Stock	05/18/2006	05/18/2006	X	28,124 A \$ 4	81,018	D	

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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
See Footnote (3)	(4)					(5) (6)	Common Stock 255,682
Common Stock Warrants	\$ 4	05/18/2006	05/18/2006	X	28,124	05/26/2005 03/01/2008	Common Stock 28,124

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN JON M 303 W WALL SUITE 2300 MIDLAND, TX 79701	X	X	Chief Operating Officer	

Signatures

/s/ Jon M Morgan
Date: 05/23/2006

**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) Previously Reported

(2) 17,442 Shares indirectly by "Jon M Morgan Pension Plan" 17,442 Shares indirectly by "J.M Mineral & Land Co., Inc."

(3) 8,000 Shares Preferred A Stock Common Stock Equivalent - 61,645 8,000 Shares Preferred A Stock Common Stock Equivalent - 61,645
12,500 Shares Preferred B Stock Common Stock Equivalent - 38,528 14,062 Shares Preferred C Stock Common Stock Equivalent - 56,248
Common Stock Warrants - 28,124 Stock Options - 9,492

(4) Exercise Price ranges from \$3.24 to \$5.12 per share.

(5) Exercisable date ranges from 09/29/2000 to 05/26/2005.

(6) Expiration date ranges from 03/01/2008 to 02/12/2012.

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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