

SANTA FE ENERGY TRUST  
Form 4  
July 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
AMEN PROPERTIES INC

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)  
303 W. WALL STREET, SUITE 2300

3. Date of Earliest Transaction (Month/Day/Year)  
07/11/2007

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

See Remarks below

(Street)  
MIDLAND, TX 79701

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Depository Units, Evidenced by Sec. Principal Energy Rect	07/11/2007		P		1,000	A	\$ 24.15	107,100	I	See footnote (1)
Depository Units	07/11/2007		P		1,000	A	\$ 24.25	108,100	I	See footnote (1)
Depository Units	07/11/2007		P		1,000	A	\$ 24.2	109,100	I	See footnote (1)

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Depository Units	07/11/2007		P	500	A	\$ 24.15	109,600	I	See footnote (1)
Depository Units	07/11/2007		P	1,000	A	\$ 24.2	110,600	I	See footnote (1)
Depository Units	07/11/2007		P	400	A	\$ 24.15	111,000	I	See footnote (1)
Depository Units	07/11/2007		P	1,000	A	\$ 24.2	112,000	I	See footnote (1)
Depository Units	07/11/2007		P	3,000	A	\$ 24.25	115,000	I	See footnote (1)
Depository Units	07/11/2007		P	100	A	\$ 24.15	115,100	I	See footnote (1)
Depository Units	07/11/2007		P	100	A	\$ 24.21	115,200	I	See footnote (1)
Depository Units	07/11/2007		P	100	A	\$ 24.22	115,300	I	See footnote (1)
Depository Units	07/11/2007		P	100	A	\$ 24.21	115,400	I	See footnote (1)
Depository Units							454,437	I	See footnote (2)
Depository Units							80,211	D <sup>(3)</sup>	

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

**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 control number.**

SEC 1474  
(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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3 and 4)
										Own

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMEN PROPERTIES INC 303 W. WALL STREET SUITE 2300 MIDLAND, TX 79701		X		See Remarks below

## Signatures

/s/Eric L. Oliver, as chairman of Amen Properties, Inc. 07/13/2007

\_\_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) These Depositary 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.
  - (2) These Depositary 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.
  - (3) These Depositary 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 10% 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. 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.