

SABINE ROYALTY TRUST
Form SC 13G
July 28, 2008

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____)*

Sabine Royalty Trust
(Name of Issuer)

Units of Beneficial Interest
(Title of Class of Securities)

785688102
(CUSIP Number)

July 18, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No.

785688102

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fayez Sarofim
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

616,538
 6. SHARED VOTING POWER

151,249
 7. SOLE DISPOSITIVE POWER

616,538
 8. SHARED DISPOSITIVE POWER

151,249
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

767,787
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3%
 12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. 785688102

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sarofim International Management Company
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Texas
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

0
 6. SHARED VOTING POWER

150,000
 7. SOLE DISPOSITIVE POWER

0
 8. SHARED DISPOSITIVE POWER

150,000
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

150,000
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA; CO

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CUSIP No. 785688102

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fayez Sarofim & Co.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Texas
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

0
 6. SHARED VOTING POWER

1,249
 7. SOLE DISPOSITIVE POWER

0
 8. SHARED DISPOSITIVE POWER

1,249
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,249
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 0.1%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA; CO

CUSIP No. 785688102

Item 1. (a). Name of Issuer:

Sabine Royalty Trust

(b). Address of Issuer's Principal Executive Offices:

U.S. Trust, Bank of America
Private Wealth Management
Bank of America Plaza
901 Main Street
17th Floor
Dallas, Texas 75202

Item 2. (a) – (c) Name, Principal Business Address, and Citizenship of Persons Filing:

Fayez Sarofim – U.S.A.
Sarofim International Management Company – Texas
Fayez Sarofim & Co. – Texas

Two Houston Center, Suite 2907
909 Fannin Street
Houston, Texas 77010

(d). Title of Class of Securities:

Units of Beneficial Interest

(e). CUSIP Number:

785688102

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a) Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
-

- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Mr. Fayez Sarofim beneficially owns 767,787 Units of Beneficial Interests (the "Units") of Sabine Royalty Trust (the "Issuer") which are owned as follows: 616,538 Units are owned directly by Mr. Sarofim; 150,000 Units are owned directly by Sarofim International Management Company; and 1,249 Units are owned by discretionary investment advisory clients of Fayez Sarofim & Co. Both Sarofim International Management Company and Fayez Sarofim & Co. are (i) registered investment advisers and (ii) wholly owned (on an indirect basis) subsidiaries of The Sarofim Group, Inc., a Texas corporation, in which Mr. Sarofim owns directly outstanding capital stock representing control of The Sarofim Group, Inc. The Units owned by Sarofim International Management Company are owned directly by Sarofim International Management Company and not by discretionary investment advisory clients of Sarofim International Management Company.

(b) Percent of class:

Fayez Sarofim – 5.3%
Sarofim International Management Company – 1.0%
Fayez Sarofim & Co. – Less than 0.1%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Fayez Sarofim – 616,538
Sarofim International Management Company – 0
Fayez Sarofim & Co. – 0

(ii) Shared power to vote or to direct the vote

Fayez Sarofim – 151,249
Sarofim International Management Company – 150,000
Fayez Sarofim & Co. – 1,249

(iii) Sole power to dispose or to direct the disposition of

Fayez Sarofim – 616,538

Sarofim International Management Company – 0

Fayez Sarofim & Co. – 0

(iv) Shared power to dispose or to direct the disposition of

Fayez Sarofim – 151,249
Sarofim International Management Company – 150,000
Fayez Sarofim & Co. – 1,249

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [_].

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10.

Certification.

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b).

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 28, 2008
(Date)

/s/ Fayeze Sarofim*
(Signature)

Sarofim International Management Company*

By: /s/ Fayeze Sarofim
(Signature)

Chairman
(Name/Title)

Fayeze Sarofim & Co.*

By: /s/ Fayeze Sarofim
(Signature)

President
(Name/Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

AGREEMENT

The undersigned agree that this Schedule 13G dated July 28, 2008 relating to the Units of Beneficial Interest of Sabine Royalty Trust shall be filed on behalf of the undersigned.

July 28, 2008
(Date)

/s/ Fayeze Sarofim*
(Signature)

Sarofim International Management Company*

By: /s/ Fayeze Sarofim
(Signature)

Chairman
(Name/Title)

Fayeze Sarofim & Co.*

By: /s/ Fayeze Sarofim
(Signature)

President
(Name/Title)

*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.