

MESABI TRUST
Form 10-Q
September 08, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended July 31, 2016

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: 1-4488

MESABI TRUST

(Exact name of registrant as specified in its charter)

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New York
(State or other jurisdiction of
incorporation or organization)

13-6022277
(I.R.S. Employer Identification No.)

c/o Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street
16th Floor
New York, New York
(Address of principal executive offices)

10005
(Zip code)

(904) 271-2520

(Registrant's telephone number, including area code)

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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

As of September 7, 2016, there were 13,120,010 Units of Beneficial Interest in Mesabi Trust outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements. (Note 1)

Mesabi Trust

Condensed Statements of Operations

Three and Six Months Ended July 31, 2016 and 2015

	Three Months Ended July 31,		Six Months Ended July 31,	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
A. Condensed Statements of Operations				
Revenues				
Royalty income	\$ 2,608,619	\$ 2,732,892	\$ 2,608,619	\$ 4,048,845
Interest income	1,017	2,469	2,696	4,525
Total revenues	2,609,636	2,735,361	2,611,315	4,053,370
Expenses	189,389	251,717	621,320	629,460
Net income	\$ 2,420,247	\$ 2,483,644	\$ 1,989,995	\$ 3,423,910
Number of units outstanding	13,120,010	13,120,010	13,120,010	13,120,010
Net income per unit (Note 2)	\$ 0.1845	\$ 0.1893	\$ 0.1517	\$ 0.2610
Distributions declared per unit (Note 3)	\$ 0.2000	\$ 0.0400	\$ 0.4000	\$ 0.0400

See Notes to Condensed Financial Statements.

Mesabi Trust

Condensed Balance Sheets

July 31, 2016 and January 31, 2016

	July 31, 2016 (unaudited)	January 31, 2016
B. Condensed Balance Sheets		
Assets		
Cash and cash equivalents	\$ 6,311,545	\$ 2,587,165
U.S. Government securities, at amortized cost (which approximates market)	132,940	5,740,659
Accrued income receivable	1,494,257	978,146
Prepaid expenses	134,537	54,930
Current assets	8,073,279	9,360,900
U.S. Government securities, at amortized cost (which approximates market)	373,430	456,058
Fixed property, including intangibles, at nominal values		
Amended Assignment of Peters Lease	1	1
Assignment of Cloquet Lease	1	1
Certificate of beneficial interest for 13,120,010 units of land trust	1	1
Total other assets	3	3
Total assets	\$ 8,446,712	\$ 9,816,961