

MESABI TRUST
Form 10-Q
June 06, 2008

**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 April 30, 2008

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)

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 & Securities Services GDS
60 Wall Street
27th Floor
New York, New York**
(Address of principal executive offices)

10005
(Zip code)

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(615) 835-2749

(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 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. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

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

As of June 4, 2008, 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 Income

Three Months Ended April 30, 2008 and 2007

	Three Months Ended April 30,	
	2008 (unaudited)	2007 (unaudited)
A. Condensed Statements of Income		
Revenues		
Royalty income	\$ 3,847,710	\$ 1,779,141
Interest income	14,097	5,915
	3,861,807	1,785,056
Expenses	222,154	85,439
Net income	\$ 3,639,653	\$ 1,699,617
Number of units outstanding	13,120,010	13,120,010
Net income per unit (Note 2)	\$ 0.2774	\$ 0.1295
Distributions declared per unit (Note 3)	\$ 0.1200	\$ 0.0450

See Notes to Condensed Financial Statements.

Mesabi Trust

Condensed Balance Sheets

April 30, 2008 and January 31, 2008

	April 30, 2008 (unaudited)	January 31, 2008
B. Condensed Balance Sheets		
Assets		
Cash and cash equivalents	\$ 1,772,470	\$ 6,959,701
U.S. Government securities, at amortized cost (which approximates market)	493,784	544,193
Accrued income receivable	3,140,603	959,925
Prepaid expenses	33,914	24,687
	5,440,771	8,488,506
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
	3	3
	\$ 5,440,774	\$ 8,488,509
Liabilities, Unallocated Reserve and Trust Corpus		
Liabilities		
Distribution payable	\$ 1,574,401	\$ 6,756,805
Accrued expenses	141,271	71,680
	1,715,672	6,828,485
Unallocated Reserve (Note 4)		