SEACHANGE INTERNATIONAL INC
Form 8-K
June 06, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 6, 2012

SEACHANGE INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE	0-21393	04-3197974
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

50 Nagog Park, Acton, MA	01720
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number including area code: (978) 897-0100

No change since last report

(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

Attached as Exhibit 99.1, and incorporated herein by reference, are copies of the press release and prepared remarks of SeaChange International, Inc. (“SeaChange”), each dated June 6, 2012, reporting SeaChange’s financial results for the fiscal quarter ended April 30, 2012.

The information contained in this Item 2.02 and Exhibit 99.1 attached and incorporated herein by reference is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. This information shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by SeaChange, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following Exhibit is furnished as part of this report:

Exhibit No.	Description
99.1	Press release and prepared remarks issued by SeaChange International, Inc., each dated June 6, 2012.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SEACHANGE INTERNATIONAL, INC.

By: /s/ Michael Bornak
Michael Bornak
Chief Financial Officer, Treasurer, Secretary
and Senior Vice President, Finance and Administration

Dated: June 6, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release and prepared remarks issued by SeaChange International, Inc., each dated June 6, 2012.

uipment 6,936,000 7,384,000 **Real Estate Property - at cost** Land 688,000 688,000Commercial office building 1,580,000 1,580,000Accumulated depreciation (815,000) (803,000)Total Real Estate Property 1,453,000 1,465,000 **Other Assets** Other long-term investments 1,200,000 1,200,000Other 6,000 6,000Total Other Assets 1,206,000 1,206,000**Total Assets** $ 25,092,000 $ 25,889,000 The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2016 (Unaudited)	December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$ 5,453,000	$ 5,809,000
Total Current Liabilities	5,453,000	5,809,000
Noncurrent Liabilities		
Asset retirement obligation	1,132,000	1,121,000
Total Noncurrent Liabilities	1,132,000	1,121,000
Deferred Income Tax Payable	338,000	490,000
Total Liabilities	6,923,000	7,420,000
Shareholders' Equity		
Common stock, $.01 par value, 100,000,000 shares authorized; 7,677,471 shares issued and 6,936,269 shares outstanding at March 31, 2016 and at December 31, 2015.	77,000	77,000
Additional paid-in capital	943,000	943,000
Treasury stock, at cost	(1,536,000)	(1,536,000)
Retained earnings	18,685,000	18,985,000
Total Shareholders' Equity	18,169,000	18,469,000
Total Liabilities and Shareholders' Equity	$ 25,092,000	$ 25,889,000

The accompanying notes are an integral part of these statements.

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SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended , March 31 , 2016	March 31 , 2015
Revenues		
Oil and gas revenues	$ 643,000	$ 1,229,000
Revenue from lease operations	90,000	103,000
Gas gathering, compression, equipment rental	30,000	31,000
Real estate rental income	78,000	60,000
Interest Income	18,000	16,000
Other	34,000	17,000
Total Revenues	893,000	1,456,000
Expenses		
Lease operations	247,000	440,000
Production taxes, gathering and marketing	100,000	137,000
Pipeline and rental operations	10,000	8,000
Real estate operations	39,000	46,000
Depreciation and amortization	253,000	410,000
ARO accretion expense	9,000	10,000
General and administrative	687,000	844,000
Total Expenses	1,345,000	1,895,000
Income (Loss) Before Income Tax	(452,000)	(439,000)
Current income tax provision (benefit)	-	(50,000)
Deferred income tax provision (benefit)	(152,000)	(233,000)
Total income tax provision (benefit)	(152,000)	(283,000)
Net Income (Loss)	$ (300,000)	$ (156,000)
Earnings (Loss) per Share of Common Stock Basic and Diluted	$ (0.04)	$ (0.02)
Weighted Average Shares Outstanding Basic and Diluted	6,936,269	6,936,269

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 2016	March, 31 2015
Cash Flows from Operating Activities		
Net Income (Loss)	$ (300,000)	$ (156,000)
Reconciliation of net income (loss) to net cash provided by operating activities		
Depreciation and amortization	253,000	410,000
Accretion of asset retirement obligation	9,000	10,000
Changes in accounts receivable	142,000	186,000
Changes in income tax receivable	-	(100,000)
Changes in accounts payable & accrued liabilities	(356,000)	(181,000)
Changes in deferred tax payable	(152,000)	(233,000)
Net cash provided by (used for) operating activities	(404,000)	(64,000)
Cash Flows from Investing Activities		
Capitalized acquisition, exploration and development costs	(23,000)	(242,000)
Refund of prepaid drilling costs not spent	232,000	-
Net cash used for investing activities	209,000	(242,000)
Increase (decrease) in cash	(195,000)	(306,000)
Cash at beginning of period	12,845,000	14,294,000
Cash at end of period	$ 12,650,000	$ 13,988,000
Income taxes paid in cash	$ -	$ 50,000

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. BASIS OF PRESENTATION AND ORGANIZATION

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the Company's annual Form 10-K filing. Accordingly, the reader of this Form 10-Q may wish to refer to the Company's Form 10-K for the year ended December 31,2015 for further information.

The consolidated financial statements presented herein include the accounts of Spindletop Oil & Gas Co., a Texas corporation ("the Company") and its wholly owned subsidiaries, Prairie Pipeline Co., a Texas corporation and Spindletop Drilling Company, a Texas corporation. All significant inter-company transactions and accounts have been eliminated.

In the opinion of management, the accompanying unaudited interim financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, the results of operations and changes in cash flows of the Company and its consolidated subsidiaries for the interim periods presented. Although the Company believes that the disclosures are adequate to make the information presented not misleading, certain information and footnote disclosures, including a description of significant accounting policies normally included in financial statements prepared in accordance with generally accepted accounting principles generally accepted in the United States of America, have been condensed or omitted pursuant to such rules and regulations.

Subsequent Events

The Company has evaluated subsequent events through the issuance date of this report of May 23, 2016.

Item 2. - Management's Discussion and Analysis of Financial Condition and

Results of Operations

WARNING CONCERNING FORWARD LOOKING STATEMENTS

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report.

This Report on Form 10-Q may contain forward-looking statements within the meaning of the federal securities laws, principally, but not only, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” We caution investors that any forward-looking statements in this report, or which management may make orally or in writing from time to time, are based on management’s beliefs and on assumptions made by, and information currently available to, management. When used, the words “anticipate,” “believe,” “expect,” “intend,” “may,” “mi
“plan,” “estimate,” “project,” “should,” “will,” “result” and similar expressions which do not relate solely to historical matters
intended to identify forward-looking statements. These statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors, that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We caution you that while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past

forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the factors listed and described at Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K, which investors should review. There have been no changes from the risk factors previously described in the Company's Form 10-K for the fiscal year ended December 31, 2015 (the "Form 10-K").

Uncertainties regarding the global economic and financial environment could lead to an extended national or global economic recession. A slowdown in economic activity caused by a recession would likely reduce national and worldwide demand for oil and natural gas and result in lower commodity prices for long periods of time. Costs of exploration, development and production have not yet adjusted to current economic conditions, or in proportion to the significant reduction in product prices. Prolonged, substantial decreases in oil and natural gas prices would likely have a material adverse effect on the Company's business, financial condition, and results of operations, and could further limit the Company's access to liquidity and credit, and could hinder its ability to satisfy its capital requirements.

In the past several years, capital and credit markets have experienced volatility and disruption. Given the levels of market volatility and disruption, the availability of funds from those markets may diminish substantially. Further, arising from concerns about the stability of financial markets generally and the solvency of borrowers specifically, the cost of accessing the credit markets has increased as many lenders have raised interest rates, enacted tighter lending standards, or altogether ceased to provide funding to borrowers.

Due to these potential capital and credit market conditions, the Company cannot be certain that funding will be available in amounts or on terms acceptable to the Company. The Company is evaluating whether current cash balances and cash flow from operations alone would be sufficient to provide working capital to fully fund the Company's operations. Accordingly, the Company is evaluating alternatives, such as joint ventures with third parties**,** or sales of interest in one or more of its properties. Such transactions, if undertaken, could result in a reduction in the Company's operating interests or require the Company to relinquish the right to operate the property. There can be no assurance that any such transactions can be completed or that such transactions will satisfy the Company's operating capital requirements. If the Company is not successful in obtaining sufficient funding or completing an alternative transaction on a timely basis on terms acceptable to the Company, the Company would be required to curtail its expenditures or restructure its operations, and the Company would be unable to continue its exploration, drilling, and recompletion program, any of which would have a material adverse effect on its business, financial condition, and results of operations.

The Obama administration has set forth budget proposals which if passed, would significantly curtail our ability to attract investors and raise capital. Proposed changes in the Federal income tax laws which would eliminate or reduce the percentage depletion deduction and the deduction for intangible drilling and development costs for small independent producers, will significantly reduce the investment capital available to those in the industry as well as our

Company. Lengthening the time to expense seismic costs will also have an adverse effect on our ability to explore and find new reserves.

Other sections of this report may also include suggested factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks may emerge from time to time and it is not possible for management to predict all such matters; nor can we assess the impact of all such matters on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Forms 8-K or otherwise.

Results of Operations

Three months ended March 31, 2016 compared to the three months ended March 31, 2015

Oil and gas revenues for the first quarter of 2016 were $643,000, as compared to $1,229,000 for the same period in 2015, a decrease of approximately $586,000 or 47.68%.

Natural gas revenues for the first three months of 2016 were $246,000 compared to $460,000 for the same period in 2015, a decrease of $214,000 or 46.52%. Natural gas sales volumes for the first quarter of 2016 were approximately 138,000 mcf compared to approximately 172,000 mcf during the first quarter of 2015, a decrease of approximately 34,000 mcf or 19.77%. In general this decrease was due primarily to a significant decrease in natural gas prices discussed below, and to a natural decline in production. In addition, several wells that went down were shut in rather than repaired which contributed to an overall decline in gas production between the periods.

Average natural gas prices received were $1.34 per mcf in the first quarter of 2016 as compared to $2.67 per mcf in the first quarter of 2015, a decrease of approximately $1.33 per mcf or 49.81%.

Oil sales for the first three months of 2016 were approximately $397,000 compared to approximately $769,000 in the first quarter of 2015, a decrease of approximately $372,000 or 48.37%. Of this net decrease in oil sales, volumes for the first quarter of 2016 were approximately 9,000 bbls, compared to 16,600 bbls during the first quarter of 2015, a decrease of approximately 7,600 bbls, or 45.78%. This decrease was due primarily to a significant decrease in oil prices discussed below, and to a decline in oil production between the two periods related to several non-operated horizontal wells in East Texas in which the Company owns working and royalty interests.

Average oil prices received were $30.62 per bbl in the first quarter of 2016 compared to $46.33 per bbl in the first three months of 2015, a decrease of approximately $15.71 per bbl or 33.91%.

The primary reason for the decrease in natural gas and oil revenues during the first quarter of 2016 as compared to the first quarter of 2015 is the decline in prices at which we sell our oil and natural gas products. The prices for our products have decreased significantly in conjunction with the overall decline in oil and gas prices worldwide starting in the fourth quarter of 2014. The Company has experienced a similar decline in the selling prices of its products. Average quarterly natural gas prices per mcf for the Company in for the year ended December 31, 2014 were $4.64, $4.71, $4.45, and $4.06, respectively. Average quarterly natural gas prices per mcf for the Company in for the year ended December 31, 2015 were $2.67, $2.46, $2.31, and $2.45, respectively. Average quarterly crude oil prices per bbl for the Company for the year ended December 31, 2014 were $113.76, $100.55, $98.05, and $83.03 respectively.

Average quarterly crude oil prices per bbl for the Company for the year ended December 31, 2015 were $46.33; $54.48, $45.68, and $41.03 respectively. During the first quarter of 2016, crude oil prices for West Texas Intermediate fell into the mid-twenty dollar per bbl range. Natural gas prices for the same period have decreased into the sub-two dollar per mcf range. These decreases in the Company's product prices have a direct effect on its cash flow and profits.

Revenues from lease operations was $90,000 in the first quarter of 2016 compared to $103,000 in the first quarter of 2015, a decrease of $13,000 or 12.62%. This decrease is due to decreases in field supervision charged to operated leases along with a small decrease in operator overhead charges to operated leases.

Revenues from gas gathering, compression and equipment rental for the first quarter of 2016 was $30,000 compared to $31,000 in the first quarter of 2015, a decrease of $1,000 or 3.23%.

Real estate income was approximately $78,000 during the first quarter of 2016 compared to $60,000 for the first three months of 2015, an increase of approximately $18,000, or 30.00%. This increase was due to the addition of a new tenant at the Company's corporate office building effective in December of 2015.

Interest income was approximately $18,000 during the first quarter of 2016, compared to approximately $16,000 during the same period in 2015, an increase of approximately $2,000 or 12.5%. Interest income is derived from investments in both short-term and long-term certificates of deposit.

Other revenues for the first three months of 2016 were approximately $34,000 as compared to approximately $17,000 for the same time period in 2015, an increase of $17,000, or 100.0%.

Lease operating expenses in the first quarter of 2016 were $247,000 as compared to $440,000 in the first quarter of 2015, a net decrease of approximately $193,000, or 43.86%. Of this net decrease, approximately $143,000 is due to decreases in operating expenses billed by third-party operators on non-operated properties. A decrease of approximately $15,000 was due to several wells that were divested during 2015.

The remaining $35,000 represented an overall decrease in well expenditures on various properties.

Production taxes, gathering and marketing expenses in the first quarter of 2016 were approximately $100,000 as compared to $137,000 for the first quarter of 2015, a decrease of approximately $37,000 or 27.01%. These decreases related directly to the decline in oil and gas revenues as described in the above paragraphs.

Pipeline and rental expenses for the first quarter of 2016 were approximately $10,000 compared to approximately $8,000 for the same time period in 2015, an increase of $2,000, or 25.0%.

Real estate expenses in the first quarter of 2016 was approximately $39,000 compared to $46,000 during the same period in 2015, a decrease of approximately $7,000 or 15.22% due to a decrease in utilities expense between periods and other reductions in operating costs.

Depreciation, depletion, and amortization expense for the first quarter of 2016 was $253,000 as compared to $410,000 for the first quarter of 2015, a decrease of $157,000, or 38.29%. $236,000 of the amount for the first quarter of 2016 was for amortization of the full cost pool of capitalized acquisition, exploration, and development costs as compared with $391,000 for the first quarter of 2015, a decrease of $155,000 or 39.64%. The Company re-evaluated its proved oil and gas reserve quantities as of December 31, 2015. This re-evaluated reserve base was reduced for oil and gas reserves that were produced or sold during the quarter and adjusted for newly acquired reserves or for changes in estimated production curves and future price assumptions. A depletion rate of 3.350% for the first quarter of 2016 was calculated and applied to the Company's full cost pool of capitalized oil and gas properties as compared to 2.929% for the first quarter of 2015. Although the depletion rate for the first quarter of 2016 is greater than the depletion rate for the same period in 2015, the decrease of $155,000 in expense noted above is due to the depletion rate of 3.350% being applied to a smaller undepleted full cost pool after it was reduced by an impairment charge of $5,116,000 at December 31, 2015.

Asset Retirement Obligation ("ARO") expense for the first three months of 2016 was approximately $9,000 as compared to approximately $10,000 for the same time period in 2015, a decrease of $1,000, or 10.0%. The ARO expense is calculated to be the discounted present value of the estimated future cost to plug and abandon the Company's producing wells.

General and administrative expenses for the first quarter of 2016 were approximately $687,000 as compared to approximately $844,000 for the first quarter of 2015, a decrease of $157,000 or 18.6%. The decrease is due to a reduction in the number of personnel employed by the Company during 2015, and the reduction in related salary, payroll taxes, benefits and other direct employee costs.

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Financial Condition and Liquidity

The Company's operating capital needs, as well as its capital spending program are generally funded from cash flow generated by operations. Because future cash flow is subject to a number of variables, such as the level of production and the sales price of oil and natural gas, the Company can provide no assurance that its operations will provide cash sufficient to maintain current levels of capital spending. Accordingly, the Company may be required to seek additional financing from third parties in order to fund its exploration and development programs.

Item 4. - Controls and Procedures

(a) As of the end of the period covered by this report, Spindletop Oil & Gas Co. carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Principal Executive Officer and Principal Financial and Accounting Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15 and 15d-15. Based upon the evaluation, the Company's Principal Executive Officer and Principal Financial and Accounting Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by the report.

(b) There have been no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2016 that have materially affected, or are reasonably likely to materially affect the Company's internal controls over financial reporting.

Part II - Other Information

Item 5. – Other Information

North Texas

Effective February 1, 2016, the Company acquired a working interest of 1.00% with a net revenue interest of 0.75% in the Company's Joyce Taylor B #1 well located in Palo Pinto County, Texas. This acquisition brought the Company's interest in the well to a total 89% working interest with a 67% net revenue interest.

Effective January 1, 2016, the Company acquired a working interest of 2.2857140% with a net revenue interest of 1.71428250% in the Company's Lebleu #1 well located in Comanche County, Texas. This acquisition brought the Company's interest in the well to a total 73.848574% working interest with a 55.386432% net revenue interest.

East Texas

On May 4, 2016, subsequent to the end of the first quarter of 2016, the Company, as operator, spudded its Edwards Unit #1 well on its Leona East prospect in the Halliday Woodbine field in Leon County, Texas. The well reached a total depth of 7,358 ft. on May 13, 2016 and production casing was set and cemented on May 16, 2016. The well is currently awaiting completion.

The Company owns an approximate 61.9375% working interest with an approximate 49.55 % net revenue interest in the well.

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Alabama

Effective February 1, 2016, the Company divested its non-operated working interest of 8.69841% with a net revenue interest of 7.10451% in the Thomas 6-10 #1 well, being a part of the Mud Creek Unit, in Lamar County, Alabama.

For all of the above wells, the Company cautions that the initial production rates of a newly completed well or newly recompleted well or the production rates at the effective date of acquisition may not be an indicator of stabilized production rates or an indicator of the ultimate recoveries obtained.

Item 6. - Exhibits

The following exhibits are filed herewith or incorporated by reference as indicated.

Exhibit Designation	Exhibit Description
3.1 (a)	Amended Articles of Incorporation of Spindletop Oil & Gas Co. (Incorporated by reference to Exhibit 3.1 to the General Form for Registration of Securities on Form 10, filed with the Commission on August 14, 1990)
3.2	Bylaws of Spindletop Oil & Gas Co. (Incorporated by reference to Exhibit 3.2 to the General Form for Registration of Securities on Form 10, filed with the Commission on August 14, 1990)
31.1 *	Certification pursuant to Rules 13a-14 and 15d under the Securities Exchange Act of 1934.
31.2 *	Certification pursuant to Rules 13a-14 and 15d under the Securities Exchange Act of 1934
32.1 *	Certification pursuant to 18 U.S.C. Section 1350

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* filed herewith

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	SPINDLETOP OIL & GAS CO. (Registrant)
Date: May 23, 2016	By:/s/ Chris G. Mazzini Chris G. Mazzini President, Principal Executive Officer
Date: May 23, 2016	By:/s/ Michelle H. Mazzini Michelle H. Mazzini Vice President, Secretary
Date: May 23, 2016	By:/s/ Robert E. Corbin Robert E. Corbin Controller, Principal Financial and Accounting Officer

Exhibit 31.1

CERTIFICATION

I, Chris G. Mazzini, certify that:

1. I have reviewed this report on Form 10-Q of Spindletop Oil & Gas Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13-15(e) and 15d-15e) and have internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Date: May 23, 2016

By:/s/ Chris G. Mazzini
Chris G. Mazzini
President, Principal Executive Officer

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Exhibit 31.2

CERTIFICATION

I, Robert E. Corbin, certify that:

1. I have reviewed this report on Form 10-Q of Spindletop Oil & Gas Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13-15(e) and 15d-15e) and have internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Date: May 23, 2016

By:/s/ Robert E. Corbin
Robert E. Corbin
Controller, Principal Financial and
Accounting Officer

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Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Spindletop Oil & Gas Co. (the “Company”), on Form 10-Q for the quarter ended March 31, 2016 as filed with the Securities Exchange Commission on the date hereof (the “Report”), the undersigned Principal Executive Officer and Principal Financial and Accounting Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 23, 2016

By:/s/ Chris G. Mazzini
Chris G. Mazzini
President, Principal Executive Officer

By:/s/ Robert E. Corbin
Robert E. Corbin
Controller, Principal Financial and
Accounting Officer