

MESABI TRUST  
Form 10-Q  
September 07, 2017

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, 2017

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 13-6022277  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

c/o Deutsche Bank Trust Company Americas

Trust & Agency Services

60 Wall Street

16th Floor

New York, New York 10005  
(Address of principal executive offices) (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		Accelerated filer
Non-accelerated filer	(Do not check if smaller reporting company)	Smaller reporting company
		Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 6, 2017, there were 13,120,010 Units of Beneficial Interest in Mesabi Trust outstanding.

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements. (Note 1)

## Mesabi Trust

## Condensed Statements of Operations

Three and Six Months Ended July 31, 2017 and 2016

	Three Months Ended July 31,		Six Months Ended July 31,	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
A. Condensed Statements of Operations				
Revenues				
Royalty income	\$ 13,347,355	\$ 2,608,619	\$ 16,997,566	\$ 2,608,619
Interest	7,273	1,017	13,815	2,696
Total revenues	13,354,628	2,609,636	17,011,381	2,611,315
Expenses				
	240,493	189,389	535,539	621,320
Net income	\$ 13,114,135	\$ 2,420,247	\$ 16,475,842	\$ 1,989,995
WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDING				
Number of units outstanding	13,120,010	13,120,010	13,120,010	13,120,010
Net income per unit (Note 2)	\$ 0.9996	\$ 0.1845	\$ 1.2558	\$ 0.1517
Distributions declared per unit (Note 3)	\$ 0.1600	\$ 0.2000	\$ 0.7100	\$ 0.4000

See Notes to Condensed Financial Statements.

Mesabi Trust

Condensed Balance Sheets

July 31, 2017 and January 31, 2017