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SPINDLETOP OIL & GAS CO
Form 10-Q
May 17, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2010

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission File No. 000-18774

SPINDLETOP OIL & GAS CO.

(Exact name of registrant as specified in its charter)

Texas 75-2063001
(State or other jurisdiction I.R.S. Employer Identification No.)
of incorporation or organization)

12850 Spurling Rd., Suite 200, Dallas, TX 75230
(Address of principal executive offices) (Zip Code)

(972) 644-2581
(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
Company 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 the 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 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and
reports required to be filed by Sections 12, 13 or 15(d) of the Securities
Exchange Act of 1934 subsequent to the distribution of securities under a
plan confirmed by a court. Yes No

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APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common, as of the latest practicable date.

Common Stock, \$0.01 par value	7,630,803
(Class)	(Outstanding at May 17, 2010)

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SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

FORM 10-Q

For the quarter ended March 31, 2010

Index to Consolidated Financial Statements and Schedules

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Part I - Financial Information

Item 1. - Financial Statements

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

As of

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	March 31 2010 (Unaudited)	December 31 2009
	-----	-----
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 9,109,000	\$ 9,153,000
Accounts receivable, trade	1,052,000	873,000
Income tax receivable	552,000	582,000
	-----	-----
Total Current Assets	10,713,000	10,608,000
	-----	-----
Property and Equipment, at cost		
Oil and gas properties (full cost method)	15,249,000	15,080,000
Rental equipment	399,000	399,000
Gas gathering systems	145,000	145,000
Other property and equipment	205,000	187,000
	-----	-----
	15,998,000	15,811,000
Accumulated depreciation and amortization	(8,108,000)	(7,904,000)
	-----	-----
Total Property and Equipment, net	7,890,000	7,907,000
	-----	-----
Real Estate Property, at cost		
Land	688,000	688,000
Commercial office building	1,580,000	1,580,000
Accumulated depreciation	(426,000)	(400,000)
	-----	-----
Total Real Estate Property, net	1,842,000	1,868,000
	-----	-----
Other Assets	3,000	3,000
	-----	-----
Total Assets	\$20,448,000	\$20,386,000
	=====	=====

The accompanying notes are an integral part of these statements.

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SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - (Continued)

	As of	
	March 31 2010 (Unaudited)	December 31 2009
	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Notes payable, current portion	\$ 120,000	\$ 120,000
Accounts payable and accrued liabilities	2,652,000	2,995,000
Tax savings benefit payable	97,000	97,000
	-----	-----

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Total current liabilities	2,869,000	3,212,000
	-----	-----
Noncurrent Liabilities		
Notes payable, long-term portion	930,000	960,000
Asset retirement obligation	785,000	762,000
	-----	-----
	1,715,000	1,722,000
	-----	-----
Deferred income tax payable	2,400,000	2,341,000
	-----	-----
Total Liabilities	6,984,000	7,275,000
	-----	-----
Shareholders' Equity		
Common stock, \$.01 par value; 100,000,000 shares authorized; 7,677,471 shares issued and 7,630,803 shares outstanding at March 31, 2010; 7,677,471 shares issued and 7,630,803 shares outstanding at December 31, 2009.	77,000	77,000
Additional paid-in capital	901,000	901,000
Treasury Stock	(23,000)	(23,000)
Retained earnings	12,509,000	12,156,000
	-----	-----
Total Shareholders' Equity	13,464,000	13,111,000
	-----	-----
Total Liabilities and Shareholders' Equity	\$20,448,000	\$20,386,000
	=====	=====

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	March 31
	2010	2009
	-----	-----
Revenues		
Oil and gas revenue	\$ 1,677,000	\$ 1,154,000
Revenue from lease operations	70,000	81,000
Gas gathering, compression and Equipment rental	38,000	39,000
Real estate rental income	125,000	127,000
Interest income	39,000	45,000
Other	19,000	33,000
	-----	-----
Total revenue	1,968,000	1,479,000
	-----	-----
Expenses		

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Lease operations	249,000	296,000
Production taxes, gathering and marketing	180,000	252,000
Pipeline and rental operations	10,000	6,000
Real estate operations	52,000	46,000
Depreciation, depletion, and amortization	229,000	284,000
Asset retirement obligation accretion	22,000	10,000
General and administrative	764,000	748,000
Interest expense	17,000	18,000
	-----	-----
Total Expenses	1,523,000	1,660,000
	-----	-----
Income (Loss) Before Income Tax	445,000	(181,000)
	-----	-----
Current tax provision	31,000	-
Deferred tax provision	59,000	(59,000)
	-----	-----
	90,000	(59,000)
	-----	-----
Net Income (Loss)	\$ 355,000	\$ (122,000)
	=====	=====
Earnings (loss) per Share of Common Stock		
Basic and diluted	\$ 0.05	\$ (0.02)
	=====	=====
Weighted Average Shares Outstanding		
Basic and diluted	7,630,803	7,610,803
	=====	=====

The accompanying notes are an integral part of these statements.

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

	Three Months Ended	
	March 31	March 31
	2010	2009
	-----	-----
Cash Flows from Operating Activities		
Net Income (Loss)	\$ 355,000	\$ (122,000)
Reconciliation of net income to net cash provided by Operating Activities		
Depreciation, depletion and amortization	229,000	284,000
Accretion of asset retirement obligation	22,000	10,000
Changes in accounts receivable, trade	(179,000)	80,000
Changes in prepaid income tax	30,000	-
Changes in accounts payable	(343,000)	249,000
Changes in deferred tax payable	59,000	(60,000)
	-----	-----
Net cash provided by operating Activities	173,000	441,000
	-----	-----
Cash flows from Investing Activities		
Capitalized acquisition, exploration		

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and development costs	(169,000)	(125,000)
Purchase of other property and equipment	(18,000)	(1,000)
	-----	-----
Net cash used for Investing Activities	(187,000)	(126,000)
	-----	-----
Cash Flows from Financing Activities		
Decrease in notes payable	(30,000)	(30,000)
	-----	-----
Net cash used for Financing Activities	(30,000)	(30,000)
	-----	-----
Increase (decrease) in cash	(44,000)	285,000
Cash at beginning of period	9,153,000	10,468,000
	-----	-----
Cash at end of period	\$ 9,109,000	\$10,753,000
	=====	=====
Interest paid in Cash	\$ 16,341	\$ 18,170
	=====	=====

The accompanying notes are an integral part of these statements.

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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, 2009 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.

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Certain balances for the first quarter of 2009 have been reclassified to conform to the 2010 presentation.

Subsequent Events:

The Company has evaluated subsequent events through the issuance date of this report of May 17, 2010.

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

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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, " "might, " "plan, " "estimate, " "project, " "should, " "will, " "result" and similar expressions which do not relate solely to historical matters are 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, 2009 (the "Form 10-K").

The current global economic and financial crisis 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. Prices for oil and natural gas have decreased significantly from highs reached in 2008. Costs of exploration, development and production have not yet

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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 Spindletop the Company's business, financial condition and results of operations, could further limit the Company's access to liquidity and credit and could hinder its ability to satisfy its capital requirements.

Capital and credit markets experienced unprecedented volatility and disruption during the last half of 2008 and continue to be unpredictable. Given the current levels of market volatility and disruption, the availability of funds from those markets has diminished 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.

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Due to these capital and credit market conditions, Spindletop cannot be certain that funding will be available to the Company 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, Spindletop 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 Spindletop's business, financial condition and results of operations.

The Obama administration has recently 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.

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Results of Operations

2010 Compared to 2009

Oil and gas revenues for the first quarter of 2010 were \$1,677,000, as compared to \$1,154,000 for the same period in 2009, an increase of approximately 523,000 or 45.3%.

Natural gas revenues for the first three months of 2010 were \$1,156,000 compared to \$982,000 for the same period in 2009, an increase of \$174,000, or 17.7%. Natural gas volumes for the first quarter of 2010 were approximately

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201,000 MCF compared to approximately 201,000 MCF during the first quarter of 2009, essentially the same quantity for both periods.

Average natural gas prices received were \$5.76 per MCF in the first quarter of 2010 as compared to \$4.89 per MCF in the first quarter of 2009, an increase of approximately \$0.87 per MCF or 17.8%.

Oil sales for the first three months of 2010 were approximately \$521,000 compared to approximately \$172,000 in the first quarter of 2009, an increase of approximately \$349,000 or 202.91%. Oil volumes for the first quarter of 2010 were approximately 11,500 BBLs compared to approximately 5,100 BBLs during the first quarter of 2009, an increase of approximately 6,400 BBLs, or 125.5%. Approximately 5,200 BBLs of the net increase between periods was from various non-operated properties, many of which had no sales during the first quarter of 2009. The remaining net increase in oil sales were from operated properties.

Average oil prices received were \$71.35 per BBL in the first quarter of 2010 compared to \$33.66 per BBL in the first three months of 2009, an increase of approximately \$37.69 per BBL or 112.0%.

Real estate income was 1.6% less during the first quarter of 2010 compared to the same period in 2009.

Interest income was \$39,000 during the first quarter of 2010 as compared to \$45,000 during the same period in 2009, a decrease of approximately \$6,000 or 13.3%. This was due to a drop in interest rates for certificates of deposit. Additionally, the Company invested significantly less in certificates of deposit in the first quarter 2010 than it did in the first quarter 2009. Instead, the Company is keeping additional amounts of cash in money market accounts in order to maintain liquidity for acquisitions and due to the fact that there was not a significant difference in interest rates for certificates of deposit versus money market accounts

Lease operations in the first quarter of 2010 were \$249,000 as compared to \$296,000 in the first quarter of 2009, a net decrease of approximately \$47,000, or 15.9%. Production taxes, gathering, transportations and marketing expenses for 2010 were \$180,000 as compared to \$252,000 in 2009, a net decrease of approximately \$72,000 or 28.6%. For presentation purposes the Company split out amounts for production taxes, gathering, transportation, and marketing expenses separately from lease operating expenses. In prior years these amounts were presented together under the line item description of lease operating expenses. There have been no changes to the total expenses for 2009 but the presentation for 2009 has been restated to conform to the new presentation. The Company feels the separate reporting of amounts give a better look at the results of the Company's expenses to operate its leases. The decrease in lease operating expenses is due mainly to efficiencies in operations including shutting in or plugging several non economical wells.

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Real estate operations expense in the first quarter of 2010 was approximately \$52,000 compared to \$46,000 during the same period in 2009, an increase of approximately \$6,000, or 13.0%.

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Depreciation, depletion, and amortization for the first quarter of 2010 was \$229,000 as compared to \$284,000 for the first quarter of 2009, a decrease of \$55,000, or 19.4%. \$199,000 of the amount for the first quarter of 2010 was for amortization of the full cost pot of capitalized costs as compared with \$253,000 for the first quarter of 2009. The Company re-evaluated its proved oil and gas reserve quantities as of December 31, 2009. This re-evaluated reserve base was adjusted for first quarter 2010 additions and dispositions of reserves, and reduced for oil and gas reserves that were produced during the quarter. A depletion rate of 1.866% for the quarter was calculated and applied to the Company's full cost pot of capitalized oil and gas properties.

General and administrative costs for the first quarter of 2010 were \$764,000 compared to \$748,000 for the first quarter of 2009, an increase of \$16,000 or 2.1%. Personnel costs and associated employee benefit costs for the first quarter of 2010 accounted for approximately \$664,000 of the total expense compared with approximately \$687,000 for the same period in 2009.

Interest expense was approximately \$17,000 for the first quarter of 2010 compared to approximately \$18,000 for the same period in 2009, a decrease of approximately \$1,000. This is due to the continued reduction of the principal amount of the loan on the building owned by the Company as interest on the note is calculated and paid based on the unpaid balance of the loan.

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 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, 2009 that have materially affected, or are reasonably likely to materially affect the Company's internal controls over financial reporting.

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Part II - Other Information

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.

* filed herewith

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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 17, 2010

By: /s/ Chris G. Mazzini

Chris G. Mazzini
President, Principal Executive
Officer

Date: May 17, 2010

By: /s/ Michelle H. Mazzini

Michelle H. Mazzini
Vice President, Secretary

Date: May 17, 2010

By: /s/ Robert E. Corbin

Robert E. Corbin
Controller, Principal Financial
And Accounting Officer

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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

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

Dated: May 17, 2010

/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;

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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

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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.

Dated: May 17, 2010.

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/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, 2010 as filed with the Securities Exchange Commission on the date hereof (the "Report"), the undersigned Principal Executive Officer and Principal Financial 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.

Dated: May 17, 2010

/s/ Chris G. Mazzini

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CHRIS G. MAZZINI
President, Principal Executive
Officer

/s/ Robert E. Corbin

ROBERT E. CORBIN
Controller, Principal Financial
and Accounting Officer