

Pacific Coast Oil Trust
Form 424B7
June 10, 2014
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Filed pursuant to Rule 424(b)(7)
Registration No. 333-189394

The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the attached prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated June 9, 2014

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 4, 2013)

Pacific Coast Oil Trust

2,654,436 Trust Units

All of the trust units representing beneficial interests in Pacific Coast Oil Trust (the trust) offered hereby are being sold by the selling unitholders named in this prospectus supplement, each of whom received their trust units as a distribution from Pacific Coast Energy Company LP (PCEC) (we refer to such persons or entities as selling unitholders). Please read Selling Trust Unitholders.

The trust units are listed on the NYSE under the symbol ROYT. On June 6, 2014, the last reported sale price for the trust units was \$13.33 per unit.

Investing in the trust units involves risks. See Risk Factors on page S-9 of this prospectus supplement and on page 4 of the accompanying prospectus.

	<i>Per Trust</i>	
	<i>Unit</i>	<i>Total</i>
<i>Price to the public</i>	\$	\$
<i>Underwriting discount</i>	\$	\$
<i>Proceeds, before expenses, to the selling unitholders</i>	\$	\$

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The trust units will be ready for delivery on or about _____, 2014.

Morgan Stanley

Prospectus Supplement dated _____, 2014.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we may provide to you. We, PCEC, the selling unitholders and the underwriter have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We, PCEC, the selling unitholders and the underwriter are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the accompanying prospectus. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in three business days. Purchasers who wish to trade trust units on the date of pricing or the next two business days will be required, by virtue of the fact that the trust units initially will settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. Generally, when we use the term prospectus, we are referring to both parts combined. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

In making an investment decision, prospective investors must rely on their own examination of the trust and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this prospectus as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable legal investment, or similar laws or regulations.

Any statement made in this prospectus, any free writing prospectus authorized by us or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any free writing prospectus authorized by us or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read *Where You Can Find More Information* in this prospectus supplement.

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SUMMARY

The summary highlights information contained elsewhere in this prospectus and the documents incorporated by reference herein. It does not contain all of the information that you should consider before making an investment decision. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents referred to herein. Please read Risk Factors on page S-9 of this prospectus supplement and on page 4 of the accompanying prospectus, as well as Part I Item 1A. Risk Factors in the trust's Annual Report on Form 10-K, as amended, for the year ended December 31, 2013, for more information about important risks that you should consider before investing in the trust units.

References in this prospectus to future production from, or future reserves or revenues attributable to, PCEC's East Coyote and Sawtelle properties reflect that PCEC's average interest in such properties increased from approximately 5.0% to approximately 37.6% as of April 1, 2012. We refer to this increase in PCEC's interest as the East Coyote and Sawtelle Reversion. However, references in this prospectus to historical production prior to April 1, 2012, reserves or revenues do not give effect to the East Coyote and Sawtelle Reversion.

Unless the context requires otherwise or unless otherwise noted, all references in this prospectus to the trust, we, us or our are to Pacific Coast Oil Trust. You will find definitions for terms relating to the oil and natural gas business in Glossary of Certain Oil and Natural Gas Terms.

THE TRUST

The trust is a statutory trust created under the Delaware Statutory Trust Act in January 2012. The Bank of New York Mellon Trust Company, N.A., as trustee, administers the business and affairs of the trust. In addition, Wilmington Trust, National Association acts as Delaware trustee of the trust. The principal offices of the trust are located at 919 Congress Avenue, Suite 500, Austin, Texas 78701, and its telephone number is (512) 236-6555. The Bank of New York Mellon Trust Company, N.A. announced during the second quarter of 2014 that it may sell its corporate trust business. No such sale has occurred at this time.

The trust was created to acquire and hold net profits and royalty interests in certain oil and natural gas properties located in California (the Conveyed Interests) for the benefit of the trust unitholders pursuant to an agreement among PCEC, the trustee and the Delaware trustee. The Conveyed Interests represent undivided interests in underlying properties consisting of PCEC's interests in its oil and natural gas properties located onshore in California (the Underlying Properties). For a discussion of recent developments that may materially impact the portion of the Underlying Properties in Santa Barbara County, see Recent Developments.

The Underlying Properties consist of (i) the proved developed reserves as of December 31, 2011 on the Underlying Properties, which are referred to as the Developed Properties, and (ii) all other development potential on the Underlying Properties, which are referred to as the Remaining Properties. Production from the Developed Properties attributable to the trust is produced from wells that, because they were drilled prior to our initial public offering, require limited additional capital expenditures. Production from the Remaining Properties that is attributable to the trust has required, and continues to require, capital expenditures for the drilling of wells and installation of infrastructure. PCEC is supplying the required capital on behalf of the trust for the drilling and development of these wells; however, because the costs incurred currently exceed gross proceeds, the Remaining Properties currently have negative net profits. For so long as negative net profits are attributable to the Remaining Properties, instead of being paid net profits, the trust is paid a 7.5% overriding royalty on the portion of the Remaining Properties located on PCEC's Orcutt properties (the Royalty Interest Proceeds). Once revenues from the Remaining Properties have paid back PCEC for the cumulative costs it advances on behalf of the trust, including the Royalty Interest Proceeds, then the Net Profits Interests on the Remaining Properties will

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be paid out in place of the Royalty Interest Proceeds, an event we refer to as an NPI Payout. Due to significant planned capital expenditures to be made by PCEC on the Remaining Properties for the benefit of the trust, we expect to receive payments associated with the Remaining Properties in the form of Royalty Interest Proceeds until the NPI Payout occurs in approximately 2021. These interests entitle the trust to receive the following:

Developed Properties

80% of the net profits from the sale of oil and natural gas production from the Developed Properties.

Remaining Properties

7.5% of the proceeds (free of any production or development costs but bearing the proportionate share of production and property taxes and post-production costs) attributable to the sale of all oil and natural gas production from the Remaining Properties located on PCEC's Orcutt properties, or

25% of the net profits from the sale of oil and natural gas production from all of the Remaining Properties.

The Conveyed Interests are passive in nature and neither the trust nor the trustee has any control over or responsibility for costs relating to the operation of the properties comprising the Underlying Properties. The trust agreement provides that the trust's business activities are limited to owning the Conveyed Interests and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyance related to the Conveyed Interests. As a result, the trust is not permitted to acquire other oil and natural gas properties, net profits interests or royalty interests or otherwise to engage in activities beyond those necessary for the conservation and protection of the Conveyed Interests.

The trust makes monthly cash distributions of all of its monthly cash receipts, after deduction of fees and expenses for the administration of the trust, to holders of its trust units as of the applicable record date (generally within five business days after the last business day of each calendar month) on or before the 10th business day after the record date. The trust is not subject to any pre-set termination provisions based on a maximum volume of oil or natural gas to be produced or the passage of time. For a description of the trust agreement and trust units, please read Description of the Trust Agreement and Description of the Trust Units in the accompanying prospectus.

THE UNDERLYING PROPERTIES

The Underlying Properties consist of producing and non-producing interests in oil units, wells and lands located onshore in California in the Santa Maria Basin, which contains PCEC's Orcutt properties, and the Los Angeles Basin, which contains PCEC's West Pico, East Coyote and Sawtelle properties. PCEC acquired its Orcutt properties in the Santa Maria Basin in 2004. PCEC operates approximately 100% of the average daily production associated with these assets and has an average working interest and net revenue interest of approximately 98% and 95%, respectively, in its Orcutt properties. PCEC acquired its West Pico and Sawtelle properties in the Los Angeles Basin in 1993 and acquired its East Coyote properties in 1999 and 2000. PCEC operated approximately 95% of the average daily production associated with its West Pico properties in the Los Angeles Basin during 2013 and its interests in Sawtelle and East Coyote were operated by BreitBurn Operating L.P., a subsidiary of BreitBurn Energy Partners L.P. (the Partnership). The Partnership has no direct or indirect ownership interest in PCEC or the trust. Certain of the executive officers of the general partner of the Partnership are also executive officers of the general partner of PCEC and investors

in PCEC.

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The following table summarizes by operating area certain information attributable to the Underlying Properties as of the dates and for the periods specified.

Properties	Underlying Properties				
	Average Net Daily Production for the Month Ended March 31, 2014 (Boe/d)	% Proved Developed Reserves	Proved Reserves as of December 31, 2013 ⁽¹⁾ Total (MBoe) ⁽²⁾	% Oil	R/P Ratio as of December 31, 2013 ⁽³⁾
<i>Santa Maria Basin</i>					
Orcutt, Conventional	1,707	100%	9,103	100%	14.6
Orcutt, Diatomite	1,631	48%	17,908	100%	30.1
Santa Maria Basin Total	3,338	65%	27,011	100%	22.2
<i>Los Angeles Basin</i>					
West Pico ⁽⁴⁾	583	100%	2,647	81%	12.4
Sawtelle	147	100%	1,074	93%	20.0
East Coyote	229	100%	1,605	100%	19.2
Los Angeles Basin Total	959	100%	5,326	89%	15.2
Total	4,297	71%	32,337	98%	20.6

- (1) In accordance with the rules and regulations promulgated by the SEC, the proved reserves presented above were determined using the twelve month unweighted arithmetic average of the first-day-of-the-month price for the period from January 1, 2013 through December 31, 2013, without giving effect to any hedge transactions, and were held constant for the life of the properties. This yielded average index prices, before adjustments, of \$108.32 per Bbl based on ICE Brent and \$3.67 per MMBtu based on Henry Hub.
- (2) Oil equivalents in the table are the sum of the Bbls of oil and the Boe of the stated Mcfs of natural gas, calculated on the basis that six Mcfs of natural gas are the energy equivalent of one Bbl of oil.
- (3) The R/P ratio, or the reserves-to-production ratio, is a measure of the number of years that a specified reserve base could support a fixed amount of production. This ratio is calculated above by dividing total estimated proved reserves of the subject properties as of December 31, 2013 by the annualized average net daily production for the month ended March 31, 2014. Because production rates naturally decline over time, the R/P ratio is not a useful estimate of how long properties should economically produce.
- (4) The West Pico property consists of the West Pico Unit and includes three Stocker JV wells (a joint venture between PCEC and Plains Exploration & Production Company).

The Santa Maria Basin is one of California's largest and longest producing oil regions. The Santa Maria Basin has produced over one billion Bbls of oil since its discovery in 1901 and is characterized by oilfields with long production histories. PCEC produces oil and natural gas from its Orcutt properties in the Santa Maria Basin. Currently, a majority of production in the Orcutt oilfield is produced from formations utilizing conventional production methods. Beginning in the 1990s, companies in California began to focus on the development of the Diatomite formations, a typically shallow zone. The Orcutt Diatomite formation lies approximately 100 to 900 feet below the surface and is produced by utilizing cyclic steam injection. PCEC utilizes primarily water flooding to produce oil from its conventional Orcutt properties, and since 2005, has utilized cyclic steam injection to produce oil from the Diatomite formation in its Orcutt properties.

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Similar to the Santa Maria Basin, the Los Angeles Basin is characterized by its mature oilfields with long production histories. The Los Angeles Basin has produced more than nine billion Bbls of oil since its discovery in 1892. Within the Los Angeles Basin, PCEC produces oil and natural gas from its conventional West Pico, East Coyote and Sawtelle properties.

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KEY INVESTMENT CONSIDERATIONS

The following are some key investment considerations related to the Underlying Properties, the Conveyed Interests and the trust units:

Mature, primarily oil asset base with predictable production and long lived reserves. The Underlying Properties consist primarily of oil reserves and prospects in multiple geologic horizons in mature oilfields located onshore in California. As of December 31, 2013, proved reserves were comprised of approximately 98% oil. Long producing histories in the Santa Maria and Los Angeles Basins provide for well established production profiles and increased certainty of production estimates.

Substantial proved developed oil reserves. Proved developed reserves are generally considered the most valuable and lowest risk category of reserves. As of December 31, 2013, approximately 71% of the volumes of the proved reserves associated with the Underlying Properties and 86% of the volumes of the proved reserves associated with the trust were attributed to proved developed reserves. As of December 31, 2013, the Underlying Properties had a proved reserves to production ratio of 20.6 years and proved developed reserves to production ratio of 14.6 years.

Significant resource base with considerable development opportunities. PCEC believes that the Underlying Properties are likely to offer economic development opportunities in the future that are not reflected in existing proved reserves and could significantly increase future reserves and production. PCEC has informed the trust that the Diatomite formation in PCEC's Orcutt properties offers significant development opportunities for the Underlying Properties. PCEC has implemented several projects that are increasing production from the Underlying Properties. These projects include developing 78 wells in the Diatomite formation as of December 31, 2013. Further projects may include permitting and drilling additional Diatomite wells in areas not currently developed. In addition to these projects, PCEC believes that future increases in estimated oil recovery factors in the Santa Maria and Los Angeles Basins may significantly increase reserves and production, and that such increases in recovery factors may occur through, among other means, technological advances, implementation of additional enhanced recovery techniques, infill drilling and production outperformance.

Significant percentage of operated properties. PCEC owned a majority working interest in, and operated approximately 99% of the average daily production from, the Underlying Properties for the month ended March 31, 2014. This high level of operational control allows PCEC to use its technical and operational expertise to manage overhead, production and drilling costs and capital expenditures and to control the timing and amount of discretionary expenditures for exploration, exploitation and development activities. PCEC is not under any obligation to drill in order to hold leases since 100% of the properties are already held by production or owned in fee. In addition, PCEC's management team has managed the operations of the Underlying Properties for an average of ten years.

High operating margins provide strong cash flow profile. The Underlying Properties have historically generated substantial operating margins. Lease operating expenses and property and other taxes related to the Underlying Properties averaged \$29.68 per Boe for the year ended December 31, 2013. During the same period, the realized sales price for oil and natural gas (excluding the effects of hedges) averaged \$98.43 per Boe, providing an operating margin of \$68.75 per Boe, or 70%.

Alignment of interests between PCEC management and the trust unitholders. Immediately following the closing of this offering, management will retain all of the units distributed to it by PCEC. By having a material, direct economic interest in the Underlying Properties, management is incentivized to deploy capital on projects, where it is likely to successfully increase production or reserves at attractive returns.

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The following table summarizes the estimated proved reserve quantities and discounted future cash flows attributable to the trust and Underlying Properties as of December 31, 2013, from the reserve report, dated February 13, 2014, prepared for the trust by Netherland, Sewell & Associates, Inc., independent petroleum engineers. Additional information regarding the net proved reserves of the trust is provided in the trust's annual report on Form 10-K, as amended, for the year ended December 31, 2013, and the unaudited supplementary oil and natural gas disclosures in the trust's annual report on Form 10-K, as amended, for the year ended December 31, 2013.

	As of December 31, 2013 ⁽¹⁾				Underlying Properties			
	Trust Net Profits Interests			Discounted Future Net Cash Flows (in thousands)	Underlying Properties			Discounted Future Net Cash Flows (in thousands)
	Oil ⁽²⁾ (MMBL)	Natural Gas (MMCF)	Total (MBOE)		Oil ⁽²⁾ (MMBL)	Natural Gas (MMCF)	Total (MBOE)	
Proved								
Developed Properties	8,544.9	1,636.3	8,817.6	\$ 407,703.9	18,511.0	3,437.6	19,084.0	\$ 513,306.1
Remaining Properties Developed	706.0	2.5	706.4	37,753.4	3,868.8	18.7	3,871.9	160,963.5
Remaining Properties Undeveloped	1,579.6		1,579.6	56,364.8	9,380.7		9,380.7	199,591.6
Total Proved	10,830.5	1,638.8	11,103.6	\$ 501,822.1	31,760.8	3,456.3	32,336.6	\$ 873,861.2

- (1) In accordance with the rules and regulations promulgated by the SEC, the proved reserves above were determined using the twelve month unweighted arithmetic average of the first-day-of-the-month price.
- (2) Estimated proved reserves of oil include condensate and natural gas liquids.

The following table displays PCEC's underlying sales volumes, average sales prices and production costs for the Underlying Properties from April 2012 to January 2014, representing the amounts included in the net profits calculations for distributions paid from May 8, 2012 to March 31, 2014.

	Developed Properties			Remaining Properties		
	Underlying Sales Volumes (Boe)	Average Price (per Boe)	Production Cost (per Boe)	Underlying Sales Volumes (Boe)	Average Price (per Boe)	Production Cost (per Boe)
Total 2012^(b)	759,450	99.23	34.15	35,772	96.95	24.40
Total 2013^(d)	1,301,095	98.59	32.09	297,195	97.72	19.12
Total Three Months Ended March 31, 2014^{(e)(f)}	330,856	91.98	33.67	74,553	91.67	20.01

- (a) Crude oil sales represented 97% of total sales volumes from the Developed Properties for 2012.
- (b) Crude oil sales represented 100% of total sales volumes from the Remaining Properties for 2012.
- (c) Crude oil sales represented 97% of total sales volumes from the Developed Properties for 2013.
- (d) Crude oil sales represented 100% of total sales volumes from the Remaining Properties for 2013.
- (e) Crude oil sales represented 97% of total sales volumes from the Developed Properties for the three months ended March 31, 2014.
- (f)

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Crude oil sales represented 100% of total sales volumes from the Remaining Properties for the three months ended March 31, 2014.

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There are many uncertainties inherent in estimating quantities and values of proved reserves and in projecting future rates of production and the timing of development expenditures. The reserve data set forth above, although prepared by independent petroleum engineers in a manner customary in the industry, are estimates only, and actual quantities and values of crude oil and natural gas are likely to differ from the estimated amounts set forth. In addition, the reserve estimates for the net overriding royalty interests will be affected by future changes in sales prices for crude oil and natural gas produced and costs that are deducted in calculating net proceeds from net overriding royalty interests.

RECENT DEVELOPMENTS

Pending Initiative in Santa Barbara County

A local initiative in Santa Barbara County was circulated for signature during the first half of 2014 and has recently obtained sufficient signatures to place proposed amendments to the Santa Barbara County Comprehensive Plan and the Santa Barbara County Code on the ballot in Santa Barbara County in November 2014. It is also possible that the Santa Barbara County Board of Supervisors could elect to adopt the measure without change in the coming weeks. If enacted, these amendments would either directly or indirectly prohibit utilization of waterflooding, cyclic steam injection, acid use for stimulation or maintenance, water injection, and a variety of other methods, on future well sites as well as potentially materially reducing or prohibiting utilization of such recovery techniques from currently producing wells, within Santa Barbara County. If enacted, the proposed amendments would also prohibit the use of hydraulic fracturing in Santa Barbara County, although PCEC has never used hydraulic fracturing in Santa Barbara County and has no plans to do so.

The current and future production of PCEC's Orcutt properties, including the Diatomite formation, which are located in Santa Barbara County, are substantially dependent on PCEC's ability to successfully implement or continue utilizing traditional waterflooding, cyclic steam injection and other currently utilized recovery methods. For example, production utilizing cyclic steaming represented 1,660 Boe/d and 1,631 Boe/d of average net production for the year ended December 31, 2013 and the three months ended March 31, 2014, respectively, or 38% and 38%, respectively, of PCEC's average daily net production attributable to the Underlying Properties for such periods. Total production in Santa Barbara County, including conventional production, represented 3,392 Boe/d and 3,320 Boe/d of average net production for the year ended December 31, 2013 and the three months ended March 31, 2014, respectively, or 77% and 77%, respectively, of PCEC's average daily net production attributable to the Underlying Properties for such periods.

Because PCEC's current production within Santa Barbara County is significant, the proposed amendments, if enacted, would have a material adverse impact on future production from the Underlying Properties, and would have a material adverse impact on such current production, each of which would materially and adversely affect our ability to pay cash distributions to trust unitholders. See Risk Factors A pending initiative in Santa Barbara County may materially and negatively impact PCEC's future production from its properties, which could result in significant reductions in cash distributions to trust unitholders.

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THE OFFERING

Trust units offered by the selling unitholders	2,654,436 trust units.
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Trust units outstanding before and after this offering	38,583,158 trust units.
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Use of proceeds	Neither the trust nor PCEC will receive any proceeds from the sale of the trust units by the selling unitholders. Please read Use of Proceeds.
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Cash distributions	<p>Holders of trust units are entitled to receive monthly cash distributions from the proceeds that the trust receives from PCEC pursuant to the Net Profits Interests and/or the Royalty Interest.</p>
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	<p>The trust declared a per-unit distribution of \$0.12248 on May 22, 2014, payable on June 13, 2014 to unitholders of record on June 4, 2014.</p>
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The trust pays monthly distributions to the holders of trust units as of the applicable record date (generally within five business days after the last business day of each calendar month) on or before the 10th business day after the record date.

Actual cash distributions to the trust unitholders fluctuate monthly based upon the quantity of oil and natural gas produced from the Underlying Properties, the prices received for oil and natural gas production, costs to develop and produce the oil and natural gas and other factors. Because payments to the trust are generated by depleting assets with the production from the Underlying Properties diminishing over time, a portion of each distribution represents, in effect, a return of your original investment. Oil and natural gas production from proved reserves attributable to the Underlying Properties will decline over time. Please read Risk Factors on page S-9 of this prospectus supplement and on page 4 of the accompanying prospectus, as well as Part I Item 1A. Risk Factors in the trust's Annual Report on Form 10-K, as amended, for the year ended December 31, 2013.

	<p>The trust calculates the net profits and royalties for the Developed Properties and the Remaining Properties separately. Any excess costs for either the Developed Properties or the Remaining Properties will not reduce net profits calculated for the other. The amount of Royalty Interest Proceeds paid will be taken into account in the net profits interest calculation for the Remaining Properties. If at any time cumulative costs for the Developed Properties or the Remaining Properties exceed cumulative gross proceeds associated with such properties, neither the trust nor the trust unitholders would be liable for the excess costs, but the trust would not receive any net</p>
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	<p>profits from the Developed Properties or the Remaining Properties, as the case may be, until future cumulative net profits for such properties exceed the cumulative total excess costs for such properties.</p> <p>For any monthly period during which costs for the Remaining Properties exceed gross proceeds, the trust is entitled to receive the Royalty Interest Proceeds. The trust would continue to receive payments associated with the Remaining Properties in the form of Royalty Interest Proceeds until the first day of the month following an NPI Payout. Due to significant planned capital expenditures to be made by PCEC on the Remaining Properties for the benefit of the trust, PCEC expects the trust to receive payments associated with the Remaining Properties in the form of Royalty Interest Proceeds until the NPI Payout occurs in approximately 2021. The trust would be entitled to receive the Royalty Interest Proceeds if, in any monthly period following an NPI Payout, costs for the Remaining Properties exceeded gross proceeds.</p> <p>For a more detailed description of the trust's cash distribution policy, please read "Price Range of Trust Units and Distributions" in this prospectus supplement and "Description of the Trust Units" in the accompanying prospectus.</p>
Risk factors	<p>An investment in the trust units involves risks. Please read "Risk Factors" on page S-9 of this prospectus supplement and on page 4 of the accompanying prospectus, as well as "Part I Item 1A. Risk Factors" in the trust's Annual Report on Form 10-K, as amended, for the year ended December 31, 2013.</p>
New York Stock Exchange symbol	ROYT
Dissolution of the trust	<p>The trust will dissolve upon the earliest to occur of the following: (1) the trust, upon approval of the holders of at least 75% of the outstanding trust units, sells the Conveyed Interests, (2) the annual cash available for distribution to the trust is less than \$2.0 million for each of any two consecutive years, (3) the holders of at least 75% of the outstanding trust units vote in favor of dissolution or (4) the trust is judicially dissolved.</p>
Summary of income tax consequences	<p>Trust unitholders are taxed directly on the income from assets of the trust. The trust treats the Conveyed Interests as mineral royalty interests that generate ordinary income subject to depletion for U.S. federal income tax purposes. Please read "Material Tax Considerations."</p>

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RISK FACTORS

An investment in the trust units involves risk. You should carefully consider and evaluate the risk factor set forth below, as well as the risks and uncertainties described in Part I Item 1A. Risk Factors of the trust's Annual Report on Form 10-K, as amended, for the year ended December 31, 2013, as updated by the additional risks and uncertainties set forth in other filings that the trust makes with the SEC. In addition, you should carefully read all of the other information included in this prospectus supplement, the accompanying prospectus and the documents the trust has incorporated by reference herein and therein in evaluating an investment in the trust units. If any of the described risks actually were to occur, the trust's business, financial condition or results of operations could be affected materially and adversely. In that case, the trading price of the trust units could decline and you could lose all or part of your investment. Please also read Forward-Looking Statements.

A pending initiative in Santa Barbara County may materially and negatively impact PCEC's future production from its properties, which could result in significant reductions in cash distributions to trust unitholders.

Several jurisdictions in California, including Santa Barbara County, have proposed various forms of moratoria or bans on hydraulic fracturing and other hydrocarbon recovery techniques, including traditional waterflooding, acid treatments and cyclic steam injection. A local initiative in Santa Barbara County was circulated for signature during the first half of 2014 and has obtained sufficient signatures to place proposed amendments to the Santa Barbara County Comprehensive Plan and the Santa Barbara County Code on the ballot in Santa Barbara County in November 2014. It is also possible that the Santa Barbara County Board of Supervisors could elect to adopt the measure without change in the coming weeks. If enacted, these amendments would either directly or indirectly prohibit utilization of waterflooding, cyclic steam injection, acid use for stimulation or maintenance, water injection, and a variety of other methods, on future well sites as well as potentially materially reducing or prohibiting utilization of such recovery techniques from currently producing wells, within Santa Barbara County. If enacted, the proposed amendments would also prohibit the use of hydraulic fracturing in Santa Barbara County, although PCEC has never used hydraulic fracturing in Santa Barbara County and has no plans to do so. PCEC and other companies involved in the oil and gas industry in Santa Barbara County and elsewhere are actively involved in campaigning to defeat the proposed initiative because PCEC believes enacting the proposed amendments would result in significant negative impacts on California jobs, taxes, royalty owners as well as our ability to pay cash distributions to trust unitholders.

The current and future production of PCEC's Orcutt properties, including the Diatomite formation, which are located in Santa Barbara County, are substantially dependent on PCEC's ability to successfully implement or continue utilizing traditional waterflooding, cyclic steam injection and other currently utilized recovery methods. For example, production utilizing cyclic steaming represented 1,660 Boe/d and 1,631 Boe/d of average net production for the year ended December 31, 2013 and the three months ended March 31, 2014, respectively, or 38% and 38%, respectively, of PCEC's average daily net production attributable to the Underlying Properties for such periods. Total production in Santa Barbara County, including conventional production, represented 3,392 Boe/d and 3,320 Boe/d of average net production for the year ended December 31, 2013 and the three months ended March 31, 2014, respectively, or 77% and 77%, respectively, of PCEC's average daily net production attributable to the Underlying Properties for such periods. Because PCEC's current production within Santa Barbara County is significant, the proposed amendments, if enacted, would have a material adverse impact on future production from the Underlying Properties, and would have a material adverse impact on such current production, each of which would materially and adversely affect our ability to pay cash distributions to trust unitholders. If the proposed amendments were enacted, PCEC would likely sue Santa Barbara County to recover damages resulting from Santa Barbara County's taking of PCEC's and the unitholder's property without compensation. Any such litigation would result in additional costs to the trust, and there can be no assurance of the success of such action against Santa Barbara County.

USE OF PROCEEDS

Neither the trust nor PCEC will receive any proceeds from the sale of the trust units.

Table of Contents**PRICE RANGE OF TRUST UNITS AND DISTRIBUTIONS**

The trust units commenced trading on the NYSE on May 3, 2012 under the symbol ROYT. Prior to May 3, 2012, there was no established public trading market for the trust units. The last reported sale price of the trust units on the NYSE on June 6, 2014 was \$13.33. As of June 6, 2014, there were five holders of record of trust units.

Period	Unit Price Information		Cash Distribution Information	
	High	Low	Month	Distribution Per Unit
Quarter Ended June 30, 2014 (through June 6, 2014)	\$ 13.48	\$ 12.76	May 2014	\$ 0.12248
Quarter Ended March 31, 2014	\$ 14.25	\$ 12.51	April 2014	\$ 0.12102
			March 2014	\$ 0.12188
			February 2014	\$ 0.12574
			January 2014	\$ 0.13396
Quarter Ended December 31, 2013	\$ 16.17	\$ 12.40	December 2013	\$ 0.12833
			November 2013	\$ 0.13084
			October 2013	\$ 0.14756
Quarter Ending September 30, 2013	\$ 18.49	\$ 14.76	September 2013	\$ 0.15761
			August 2013	\$ 0.16990
			July 2013	\$ 0.15462
Quarter Ended June 30, 2012	\$ 18.79	\$ 17.22	June 2013	\$ 0.15721
			May 2013	\$ 0.15270
			April 2013	\$ 0.14600
Quarter Ended March 31, 2013	\$ 19.06	\$ 16.96	March 2013	\$ 0.13655
			February 2013	\$ 0.15403
			January 2013	\$ 0.15116
Quarter Ended December 31, 2012	\$ 18.80	\$ 16.21	December 2012	\$ 0.13941
			November 2012	\$ 0.15228
			October 2012	\$ 0.13939
Quarter Ended September 30, 2012	\$ 19.10	\$ 17.87	September 2012	\$ 0.14987
			August 2012	\$ 0.14850
			July 2012	\$ 0.15187
Quarter Ended June 30, 2012 ⁽¹⁾	\$ 20.35	\$ 15.75	June 2012	\$ 0.15392
			May 2012	\$ 0.16234

(1) For the period from May 3, 2012 through June 30, 2012.

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This prospectus supplement covers the offering for resale of up to 2,654,436 trust units. The selling unitholders identified in the table below acquired their trust units by means of distributions from PCEC. The selling unitholders are each equity owners of interests in PCEC, which acquired its trust units on May 8, 2012 in exchange for the initial contribution of assets to the trust and in connection with the initial public offering of the trust units. The trust registered the trust units described below pursuant to a registration rights agreement entered into between the trust and PCEC in connection with the trust's initial public offering.

The selling unitholders will bear all costs and expenses incidental to the preparation and filing of the registration statement of which this prospectus forms a part, excluding certain internal expenses of the trust, which will be borne by the trust, and any underwriting discounts, which will be borne by the selling unitholders as the seller of the trust units.

The following table provides information regarding the selling unitholders and PCEC's management's ownership of the trust units as of June 6, 2014 based on information supplied to us by PCEC and the selling unitholders on or prior to that date. We have relied on the information provided by the selling unitholders and we have not sought to verify such information.

Trust Unitholder	Ownership of Trust Units Before Offering		Number of Trust Units Being Offered ⁽²⁾	Ownership of Trust Units After Offering	
	Number	Percentage ⁽¹⁾		Number	Percentage ⁽¹⁾
Pacific Coast Energy Company LP	3,866,497	10.0%			0.0%
Metalmark BreitBurn Holdings LLC			1,474,687		0.0%
Greenhill Capital Partners Entities ⁽³⁾			1,106,015		0.0%
Wells Fargo Central Pacific Holdings, Inc.			73,734		0.0%
The Strand Energy Company ⁽⁴⁾	376,544	1.0%		563,114	1.5%
Randall H. Breitenbach ⁽⁵⁾	220,208	0.6%		476,207	1.2%
Halbert S. Washburn ⁽⁶⁾	586,399	1.5%		842,398	2.2%
Mark L. Pease	261,748	0.7%		376,450	1.0%
James G. Jackson	274,144	0.7%		393,242	1.0%
Gregory C. Brown	242,194	0.6%		358,349	0.9%
W. Jackson Washburn	122,851	0.3%		176,671	0.5%
Thurmon Andress ⁽⁷⁾	139,599	0.4%		195,922	0.5%
Chris E. Williamson	71,875	0.2%		125,270	0.3%
Total	6,162,059	16.0%	2,654,436	3,507,623	9.1%

(1) Based on 38,583,158 trust units outstanding as of June 6, 2014.

(2) Prior to the close of this offering, PCEC will distribute trust units to the selling unitholders.

(3) The Greenhill Capital Partners Entities are comprised of Greenhill Capital Partners II, L.P., Greenhill Capital Partners (Cayman) II, L.P., Greenhill Capital Partners (Executives) II, L.P. and Greenhill Capital Partners (Employees) II, L.P.

(4) The Strand Energy Company is a private corporation owned by Randall H. Breitenbach, Christy Shae Breitenbach and Halbert S. Washburn.

(5) Mr. Breitenbach transferred 363,850 trust units in October, 2013 in connection with his divorce proceeding.

(6) Includes trust units beneficially owned by Mr. Washburn.

(7) Includes trust units beneficially owned by Mr. Andress.

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MATERIAL TAX CONSIDERATIONS

The tax consequences to you of an investment in our trust units will depend in part on your own tax circumstances. Although this section updates and adds information related to certain tax considerations, it should be read in conjunction with the risk factors included under the caption *Tax Risks Related to the Trust's Trust Units* beginning on page 30 of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2013 and with *U.S. Federal Income Tax Considerations* in the accompanying prospectus, which provides a discussion of the principal federal income tax considerations associated with the purchase, ownership and disposition of our trust units. The following discussion is limited as described under the caption *U.S. Federal Income Tax Considerations* in the accompanying prospectus.

All prospective trust unitholders are encouraged to consult with their own tax advisors about the federal, state, local and foreign tax consequences particular to their own circumstances. In particular, ownership of trust units by tax-exempt entities, including employee benefit plans and IRAs, and foreign investors raises issues unique to such persons. The relevant rules are complex, and the discussions herein and in the accompanying prospectus do not address tax considerations applicable to tax-exempt entities and foreign investors, except as specifically set forth in the accompanying prospectus. Please read *U.S. Federal Income Tax Considerations Tax Consequences to Non- U.S. Trust Unitholders* and *U.S. Federal Income Tax Considerations Tax Consequences to Tax Exempt Organizations* in the accompanying prospectus.

CALIFORNIA TAX WITHHOLDING WAIVER

PCEC has received a two-year waiver from the State of California of the requirement to withhold 7% of the amounts paid to the trust that are attributable to the Conveyed Interests held by unitholders not qualifying for an exemption for withholding, and will use its commercially reasonable efforts to maintain such waiver, including by seeking a renewal of such waiver prior to its expiration under California law. Unless extended, the waiver will expire on December 31, 2015 and the trust will be required to begin withholding beginning with the distribution expected to be paid in January 2016.

Table of Contents**UNDERWRITING**

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, Morgan Stanley & Co. LLC has agreed to purchase, and the selling unitholders have agreed to sell to it, 2,654,436 trust units set forth opposite the underwriter's name.

The underwriting agreement provides that the obligations of the underwriter to pay for and accept delivery of the trust units offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriter is obligated to take and pay for all of the trust units offered by this prospectus supplement if any such trust units are taken.

Commissions and Expenses

The underwriter has advised us and the selling stockholders that it proposes initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$ _____ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to the selling stockholders.

	Per Trust Unit	Total
Price to the public	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to the selling unitholders	\$	\$

The selling unitholders will pay all expenses of the selling unitholders in connection with this offering, including the underwriting discounts. Those expenses, other than the underwriting discount, are expected to be approximately \$ _____ million.

Lock-Up Agreements

PCEC and each of the selling unitholders have agreed that, without the prior written consent of Morgan Stanley & Co. LLC, they will not (i) offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any trust units (including, without limitation, trust units that may be deemed to be beneficially owned by PCEC or such selling unitholder) or securities convertible into or exchangeable for trust units, or sell or grant options, rights or warrants with respect to any trust units or securities convertible into, exercisable or exchangeable for trust units (other than the offer and sale of the trust units by the underwriter in this offering) or (ii) enter into any swap or other derivative transaction that transfers to another, in whole or in part, any of the economic consequences of ownership of such trust units for a period of 60 days after the date of this prospectus supplement, other than permitted transfers. Morgan Stanley & Co. LLC, in its sole discretion, may release the trust units and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice.

Indemnification

The trust, PCEC and the selling unitholders have agreed to indemnify the underwriter against certain liabilities relating to the offering, including liabilities under the Securities Act of 1933, as amended (the Securities Act), and liabilities arising from breaches of the representations and warranties contained in the underwriting agreement or to contribute to payments that may be required to be made in respect of these liabilities. PCEC has also agreed to indemnify the trust, the trustee and others against certain liabilities any of them may incur in connection with the offering.

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Selling Restrictions

Public Offer Selling Restrictions Under the Prospectus Directive

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of trust units described in this prospectus may not be made to the public in that relevant member state other than:

to any legal entity that is a qualified investor as defined in the Prospectus Directive

to fewer than 100, or if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representative for any such offer; or

in any other circumstances that do not require the publication of a prospectus pursuant to Article 3(2) of the Prospectus Directive

provided that no such offer of trust units shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer of trust units to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the trust units to be offered so as to enable an investor to decide to purchase or subscribe the trust units, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in each relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

We have not authorized and do not authorize the making of any offer of trust units through any financial intermediary on their behalf, other than offers made by the underwriter with a view to the final placement of the trust units as contemplated in this prospectus. Accordingly, no purchaser of the trust units, other than the underwriter, is authorized to make any further offer of the trust units on behalf of us or the underwriter.

Notice to Prospective Investors in the United Kingdom

The trust may constitute a collective investment scheme as defined by section 235 of the Financial Services and Markets Act 2000 (FSMA) that is not a recognised collective investment scheme for the purposes of FSMA (CIS) and that has not been authorised or otherwise approved. As an unregulated scheme, it cannot be marketed in the United Kingdom to the general public, except in accordance with FSMA. This prospectus is only being distributed in the United Kingdom to, and is only directed at:

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- i) if the trust is a CIS and is marketed by a person who is an authorised person under FSMA, (a) investment professionals falling within Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the CIS Promotion Order) or (b) high net worth companies and other persons falling with Article 22(2)(a) to (d) of the CIS Promotion Order; or
- ii) otherwise, if marketed by a person who is not an authorised person under FSMA, (a) persons who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order) or (b) Article 49(2)(a) to (d) of the Financial Promotion Order; and
- iii) in both cases (i) and (ii) to any other person to whom it may otherwise lawfully be made (all such persons together being referred to as relevant persons).

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The trust units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such trust units will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any trust units which are the subject of the offering contemplated by this prospectus will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to the trust or PCEC.

Stabilization and Short Positions

In connection with this offering, the underwriter may engage in stabilizing transactions, which involve making bids for, purchasing and selling trust units in the open market for the purpose of preventing or retarding a decline in the market price of the trust units while this offering is in progress. These stabilizing transactions may include making short sales of the trust units, which involve the sale by the underwriter of a greater number of trust units than they are required to purchase in this offering, and purchasing trust units on the open market to cover positions created by short sales. The underwriter has advised us that, pursuant to Regulation M of the Securities Act, it may also engage in other activities that stabilize, maintain or otherwise affect the price of the trust units.

These activities may have the effect of raising or maintaining the market price of the trust units or preventing or retarding a decline in the market price of the trust units, and, as a result, the price of the trust units may be higher than the price that otherwise might exist in the open market. If the underwriter commences these activities, it may discontinue them at any time. The underwriter may carry out these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

None of the trust, PCEC, the selling unitholders or the underwriter make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the trust units. In addition, none of the trust, PCEC, the selling unitholders or the underwriter make any representation that the underwriter will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Settlement

Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in three business days. Purchasers who wish to trade trust units on the date of pricing or the next two business days will be required, by virtue of the fact that the trust units initially will settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by the underwriter and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online.

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The underwriter may agree with the selling unitholders to allocate a specific number of trust units for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriter on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

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Certain Relationships/FINRA Rules

The underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriter and its respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for PCEC, the trust and certain of the selling unitholders, for which they received or will receive customary fees and expenses.

Because the Financial Industry Regulatory Authority, or FINRA, views the trust units offered hereby as interests in a direct participation program, the offering is being made in compliance with Rule 2310 of the FINRA Conduct Rules. In no event will the maximum amount of compensation to be paid to FINRA members in connection with this offering exceed 10% of the offering proceeds. Investor suitability with respect to the trust units should be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

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LEGAL MATTERS

Richards, Layton & Finger, P.A., as special Delaware counsel to the trust, will give a legal opinion as to the validity of the trust units. Latham & Watkins LLP, Houston, Texas, counsel to PCEC, will give opinions as to certain other matters relating to the offering, including the tax opinion described in the section of the accompanying prospectus captioned U.S. Federal Income Tax Considerations. Certain legal matters in connection with the trust units offered hereby will be passed upon for certain of the selling unitholders by Davis Polk & Wardwell, L.L.P. New York, New York and Maples & Calder, Cayman Islands. Certain legal matters in connection with the trust units offered hereby will be passed upon for the underwriter by Baker Botts L.L.P., Houston, Texas.

EXPERTS

Certain information included or incorporated by reference in this prospectus regarding the estimated quantities of reserves and future revenue, as of December 31, 2013, to the trust's net profits and overriding royalty interest in certain oil and gas properties located in California were prepared by or derived from estimates prepared by Netherland, Sewell & Associates, Inc., independent petroleum engineers.

The financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K, as amended, for the year ended December 31, 2013 have been so incorporated in reliance on the report (which contains an explanatory paragraph that the financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

FORWARD-LOOKING STATEMENTS

Some statements made by the trust in this prospectus supplement, including information in documents incorporated by reference, are prospective and constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact regarding the financial position, business strategy, production and reserve growth, and other plans and objectives for the future operations of PCEC and any statements regarding future matters relating to the trust are forward-looking statements. Such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. No assurance can be given that such expectations will prove to have been correct. When used in this prospectus supplement, the words believes, expects, anticipates, intends or similar expressions are intended to identify such forward-looking statements. These risks include, but are not limited to:

the effect of existing and future laws and regulatory actions, including the failure to obtain necessary discretionary permits and including the possible effects of the pending initiative in Santa Barbara County described under Risk Factors on page S-9;

the effect of changes in commodity prices or in alternative fuel prices;

risks associated with the drilling and operation of oil and natural gas wells;

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the amount of future direct operating expenses and development expenses;

the impact of commodity derivative contracts;

conditions in the capital markets;

competition in the energy industry;

uncertainty of estimates of oil and natural gas reserves and production; and

cost inflation.

Should one or more of these risks or uncertainties described above or elsewhere in this prospectus supplement occur, or should underlying assumptions prove incorrect, actual results may differ materially from future results expressed or implied by the forward-looking statements. All forward-looking statements attributable to the trust are expressly qualified in their entirety by this cautionary statement.

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WHERE YOU CAN FIND MORE INFORMATION

The trust is subject to the informational requirements of the Exchange Act, and, therefore, it files annual, quarterly and current reports and other information with the SEC. You may read and copy any document the trust files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may request copies of these documents, upon payment of a duplicating fee, by writing to the SEC at the address in the previous sentence. To obtain information on the operation of the public reference room you may call the SEC at (800) SEC-0330. The trust's SEC filings are available on the SEC's website at <http://www.sec.gov> under File No. 001-35532.

The SEC allows the trust to incorporate by reference information that it files with the SEC, which means that the trust can disclose important information to you by referring you to documents previously filed with the SEC. The trust incorporates by reference the documents listed below and any future filings it makes with the SEC under Section 13(a), 13(f), 14 or 15(d) of the Exchange Act (excluding any information furnished pursuant to Items 2.02 or 7.01 on any current report on Form 8-K) between the date of the this prospectus supplement and the termination of this offering:

the trust's Annual Report on Form 10-K/A for the year ended December 31, 2013, as filed with the SEC on May 12, 2014;

the trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, as filed with the SEC on May 12, 2014;

the trust's Current Report on Form 8-K, as filed with the SEC on June 9, 2014; and

the description of the trust units contained in the trust's Registration Statement on Form 8-A, as filed with the SEC on April 30, 2012, and any subsequent amendments or reports filed for the purpose of updating such information.

Any statement contained herein, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of the trust's filings with the SEC from the trust at no cost by writing or by telephoning the following address or telephone number:

Pacific Coast Oil Trust

c/o The Bank of New York Mellon Trust Company, N.A., as Trustee

919 Congress Avenue

Austin, Texas 78701

1-512-236-6555

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GLOSSARY OF CERTAIN OIL AND NATURAL GAS TERMS

In this prospectus the following terms have the meanings specified below.

Bbl One stock tank barrel of 42 U.S. gallons liquid volume, used herein in reference to crude oil and other liquid hydrocarbons.

Boe One stock tank barrel of oil equivalent, computed on an approximate energy equivalent basis that one Bbl of crude oil equals approximately six Mcf of natural gas.

Btu A British Thermal Unit, a common unit of energy measurement.

Completion The installation of permanent equipment for the production of oil or natural gas, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

Development Well A well drilled into a proved oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Differential The difference between a benchmark price of oil and natural gas, such as the NYMEX crude oil spot, and the wellhead price received.

Estimated future net revenues Also referred to as estimated future net cash flows. The result of applying current prices of oil and natural gas to estimated future production from oil and natural gas proved reserves, reduced by estimated future expenditures, based on current costs to be incurred, in developing and producing the proved reserves, excluding overhead.

Farm-in or farm-out agreement An agreement under which the owner of a working interest in an oil or natural gas lease typically assigns the working interest or a portion of the working interest to another party who desires to drill on the leased acreage. Generally, the assignee is required to drill one or more wells in order to earn its interest in the acreage. The assignor usually retains a royalty or reversionary interest in the lease. The interest received by an assignee is a farm-in while the interest transferred by the assignor is a farm-out.

Field An area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition.

Gross acres or gross wells The total acres or wells, as the case may be, in which a working interest is owned.

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Horizontal well A well that starts off being drilled vertically but which is eventually curved to become horizontal (or near horizontal) in order to parallel a particular geologic formation.

ICE Intercontinental Exchange.

MBl One thousand barrels of crude oil or condensate.

MBoe One thousand barrels of oil equivalent.

Mcf One thousand cubic feet of natural gas.

MMBoe One million barrels of oil equivalent.

MMBtu One million British Thermal Units.

MMcf One million cubic feet of natural gas.

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Net acres or net wells The sum of the fractional working interests owned in gross acres or wells, as the case may be.

Net Profits Interest A nonoperating interest that creates a share in gross production from an operating or working interest in oil and natural gas properties. The share is measured by net profits from the sale of production after deducting costs associated with that production.

Net revenue interest An interest in all oil and natural gas produced and saved from, or attributable to, a particular property, net of all royalties, overriding royalties, Net Profits Interests, carried interests, reversionary interests and any other burdens to which the person's interest is subject.

Plugging and abandonment Activities to remove production equipment and seal off a well at the end of a well's economic life.

Proved developed reserves Reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.

Proved reserves Under SEC rules for fiscal years ending on or after December 31, 2009, proved reserves are defined as:

Those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time. The area of the reservoir considered as proved includes (i) the area identified by drilling and limited by fluid contacts, if any, and (ii) adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons, LKH, as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty. Where direct observation from well penetrations has defined a highest known oil, HKO, elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty. Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when (i) successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (ii) the project has been approved for development by all necessary parties and entities, including governmental entities. Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Proved undeveloped reserves Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

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PV-10 The present value of estimated future net revenues to be generated from the production of proved reserves, net of estimated future production and development costs, using prices and costs as of the date of estimation without future escalation, without giving effect to income taxes, discounted at 10% per annum.

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Recompletion The completion for production of an existing well bore in another formation from which that well has been previously completed.

Reservoir A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

Working interest The right granted to the lessee of a property to explore for and to produce and own oil, gas, or other minerals. The working interest owners bear the exploration, development, and operating costs on either a cash, penalty, or carried basis.

Workover Operations on a producing well to restore or increase production.

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PROSPECTUS

20,083,158 Trust Units

All of the trust units representing beneficial interests in Pacific Coast Oil Trust (the trust) offered hereby are being sold by Pacific Coast Energy Company LP (PCEC) and by those persons or entities to whom PCEC transfers, assigns or distributes its trust units or by other successors in interest (we refer to any such persons or entities as selling unitholders). Please read Selling Trust Unitholders. The trust is registering the offer and sale of the trust units to satisfy registration rights granted by it to PCEC in May 2012 at the time the trust units were issued. The trust units may be sold by a selling unitholder from time to time in one or more public or private transactions and at prices related to prevailing market prices, fixed prices or at negotiated prices. The trust will not receive any of the proceeds of any offering.

The trust units are equity securities of the trust and represent undivided beneficial interests in the trust assets. They do not represent any interest in PCEC. Trust unitholders are entitled to receive monthly cash distributions from the proceeds that the trust receives from PCEC pursuant to net profits interests in oil and natural gas properties (the Net Profits Interests) and/or a percentage of the proceeds (free of any production or development costs but bearing the proportionate share of production and property taxes and post-production costs) attributable to the sale of all oil and gas production from certain of PCEC's properties (the Royalty Interest). The trust's ability to pay monthly cash distributions will depend on its receipt of net profits and royalties attributable to the Net Profits Interests and/or the Royalty Interest, which will depend on, among other things, volumes produced, wellhead prices, price differentials, production and development costs, potential reductions or suspensions of production, permitting and the amount and timing of trust administrative expenses.

This prospectus provides you with a general description of the trust units that may be offered by a selling unitholder. A prospectus supplement, containing more specific information about an offering and the terms thereof, may also be used by a selling unitholder or its agents. A prospectus supplement may also add, update or change information contained in this prospectus. Any statement made in this prospectus will be modified or superseded by any inconsistent statement made in a prospectus supplement.

The trust units may be sold directly or through agents, underwriters or dealers, or through a combination of these methods. Please read Plan of Distribution. A prospectus supplement will list any agents, underwriters or dealers that may be involved and the compensation they will receive. A prospectus supplement will also show you the total amount of money a selling unitholder will receive from selling the securities being offered, after the expenses of the offering.

Investing in the trust units involves risk. You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents incorporated by reference herein and therein, before you invest in the trust units. Please read Risk Factors on page 4 of this prospectus.

The trust units are listed on the New York Stock Exchange (the NYSE) under the symbol ROYT.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated September 4, 2013

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Certain of the trust's reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference into this prospectus. Neither the trust nor PCEC has authorized anyone to provide any information other than that contained or incorporated by reference into this prospectus or any prospectus supplement or to which they have referred you. The trust and PCEC take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus and any prospectus supplement are not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate and are not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any sale of a security.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that the trust has filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf registration process, a selling unitholder may, from time to time, sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that may be offered, from time to time, by PCEC or any other selling unitholder. Each time PCEC sells securities, it may be required to provide you with this prospectus and, in certain cases, a prospectus supplement containing specific information about a selling unitholder and the terms of the securities being offered. That prospectus supplement may include additional risk factors or other special considerations applicable to those securities. Any prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement.

Additional information, including the trust's financial statements and the notes thereto, is incorporated in this prospectus by reference to the trust's reports filed with the SEC. Please read *Where You Can Find More Information*. You are urged to read this prospectus carefully, including the section captioned *Risk Factors*, and the trust's SEC reports in their entirety before investing in the trust units.

Unless the context requires otherwise or unless otherwise noted, all references in this prospectus to the trust, we, us or our are to Pacific Coast Oil Trust.

THE TRUST

The trust is a statutory trust created under the Delaware Statutory Trust Act in January 2012. The business and affairs of the trust are administered by The Bank of New York Mellon Trust Company, N.A., as trustee (the trustee). In addition, Wilmington Trust Company acts as Delaware trustee of the trust (the Delaware trustee). The principal offices of the trust are located at 919 Congress Avenue, Suite 500, Austin, Texas 78701, and its telephone number is (512) 236-6555.

The trust was created to acquire and hold net profits and royalty interests in certain oil and natural gas properties located in California (the Conveyed Interests) for the benefit of the trust unitholders pursuant to an agreement among PCEC, the trustee and the Delaware trustee. The Conveyed Interests represent undivided interests in underlying properties consisting of PCEC's interests in its oil and natural gas properties located onshore in California (the Underlying Properties).

The Underlying Properties consist of (i) the proved developed reserves as of December 31, 2011 on the Underlying Properties, which are referred to as the Developed Properties, and (ii) all other development potential on the Underlying Properties, which are referred to as the Remaining Properties. Production from the Developed Properties attributable to the trust is produced from wells that, because they have already been drilled, require limited additional capital expenditures. Production from the Remaining Properties that is attributable to the trust requires capital expenditures for the drilling of wells and installation of infrastructure. PCEC supplies the required capital on behalf of the trust during this period; however, because the costs initially incurred exceed gross proceeds, the Remaining Properties currently have negative net profits during this drilling and development period. During this period of negative net profits, instead of being paid net profits, the trust is paid a 7.5% overriding royalty on the portion of the Remaining Properties located on PCEC's Orcutt properties (the Royalty Interest Proceeds). Once revenues from the Remaining Properties have paid back PCEC for the cumulative costs it has advanced on behalf of the trust, including the Royalty Interest Proceeds, then the Net Profits Interests on the Remaining Properties will be paid out in place of the Royalty Interest Proceeds. These interests entitle the trust to receive the following:

Developed Properties

80% of the net profits from the sale of oil and natural gas production from the Developed Properties.

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7.5% of the proceeds (free of any production or development costs but bearing the proportionate share of production and property taxes and post-production costs) attributable to the sale of all oil and natural gas production from the Remaining Properties located on PCEC's Orcutt properties, or

25% of the net profits from the sale of oil and natural gas production from all of the Remaining Properties.

The Underlying Properties consist of producing and non-producing interests in oil units, wells and lands located onshore in California in the Santa Maria Basin, which contains PCEC's Orcutt properties, and the Los Angeles Basin, which contains PCEC's West Pico, East Coyote and Sawtelle properties. PCEC acquired its Orcutt properties in the Santa Maria Basin in 2004. PCEC operates approximately 100% of the average daily production associated with these assets and has an average working interest and net revenue interest of approximately 97% and 94%, respectively, in its Orcutt properties. PCEC acquired its West Pico and Sawtelle properties in the Los Angeles Basin in 1993 and acquired its East Coyote properties in 1999 and 2000. PCEC operated approximately 95% of the average daily production associated with its West Pico properties in the Los Angeles Basin during 2012 and its interests in Sawtelle and East Coyote were operated by BreitBurn Operating L.P., a subsidiary of BreitBurn Energy Partners L.P. (the Partnership). The Partnership has no direct or indirect ownership interest in PCEC or the trust. Certain of the executive officers of the general partner of the Partnership are also executive officers of the general partner of PCEC and investors in PCEC.

The following table summarizes the estimated proved reserve quantities and discounted future cash flows attributable to the trust and Underlying Properties as of December 31, 2012:

	Trust Net Profits Interests				Underlying Properties			
	Oil(a) (MMBBL)	Natural Gas (MMCF)	Total (MBOE)	Discounted Future Net Cash Flows (in thousands)	Oil(1) (MMBBL)	Natural Gas (MMCF)	Total (MBOE)	Discounted Future Net Cash Flows (in thousands)
Proved								
Developed Properties	8,320.4	1,535.7	8,576.3	\$ 444,606.6	19,712.6	3,225.3	20,250.2	\$ 555,608.5
Remaining Properties Developed	669.9		669.9	34,332.2	3,668.0		3,668.0	152,259.5
Remaining Properties Undeveloped	1,601.4	45.0	1,608.9	59,603.7	9,737.3	243.2	9,777.8	220,784.7
Total Proved	10,591.7	1,580.7	10,855.1	\$ 538,542.5	33,117.9	3,468.5	33,696.0	\$ 928,652.8

(1) Estimated proved reserves of oil include condensate and natural gas liquids.

The Conveyed Interests are passive in nature and neither the trust nor the trustee has any control over or responsibility for costs relating to the operation of the properties comprising the Underlying Properties. The trust agreement provides that the trust's business activities are limited to owning the Conveyed Interests and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyance related to the Conveyed Interests. As a result, the trust is not permitted to acquire other oil and natural gas properties, net profits interests or royalty interests or otherwise to engage in activities beyond those necessary for the conservation and protection of the Conveyed Interests.

The trust makes monthly cash distributions of all of its monthly cash receipts, after deduction of fees and expenses for the administration of the trust, to holders of its trust units as of the applicable record date (generally within five business days after the last business day of each calendar month) on or before the 10th business day after the record date. The trust is not subject to any pre-set termination provisions based on a maximum volume of oil or natural gas to be produced or the passage of time. For a description of the trust agreement and trust units, please read Description of the Trust Agreement and Description of the Trust Units.

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RISK FACTORS

An investment in the trust units involves risk. You should carefully consider and evaluate the risks and uncertainties described in Part I Item 1A. Risk Factors of the trust's Form 10-K for the year ended December 31, 2012, as updated by the additional risks and uncertainties set forth in other filings that the trust makes with the SEC. In addition, you should also carefully read all of the other information included in this prospectus and the documents the trust has incorporated by reference into this prospectus in evaluating an investment in the trust units. If any of the described risks actually were to occur, the trust's business, financial condition or results of operations could be affected materially and adversely. In that case, the trading price of the trust units could decline and you could lose all or part of your investment.

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FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act). All statements other than statements of historical fact included or incorporated by reference in this prospectus, including, without limitation, statements regarding the financial position, business strategy, production and reserve growth and other plans and objectives for the future operations of the trust are forward-looking statements. Such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. No assurance can be given that such expectations will prove to have been correct. When used in this document, the words believes, expects, anticipates, intends or similar expressions are intended to identify such forward-looking statements. The following important factors, in addition to those discussed elsewhere in this prospectus or the documents incorporated by reference herein, could affect the future results of the energy industry in general, and the trust in particular, and could cause actual results to differ materially from those expressed in such forward-looking statements:

risks associated with the drilling and operation of oil and natural gas wells;

the amount of future direct operating expenses and development expenses;

the effect of existing and future laws and regulatory actions, including the failure to obtain necessary discretionary permits;

the effect of changes in commodity prices or in alternative fuel prices;

the impact of commodity derivative contracts;

conditions in the capital markets;

competition in the energy industry;

uncertainty of estimates of oil and natural gas reserves and production; and

cost inflation.

You should not place undue reliance on these forward-looking statements. All forward-looking statements speak only as of the date of this prospectus. We do not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, unless the securities laws require us to do so.

This prospectus describes other important factors that could cause actual results to differ materially from expectations of the trust, including under the heading Risk Factors. All written and oral forward-looking statements attributable to the trust or persons acting on behalf of the trust are expressly qualified in their entirety by such factors.

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USE OF PROCEEDS

The selling unitholders are offering all of the trust units to be sold pursuant to this prospectus. Accordingly, the trust will not receive any of the proceeds received from the sale of the trust units. PCEC intends to use the proceeds received from the sale of its trust units for general limited partnership purposes.

PCEC will bear all costs and expenses incidental to the preparation and filing of the registration statement of which this prospectus forms a part, excluding certain internal expenses of the trust, which will be borne by the trust, and any underwriting discounts and commissions, which will be borne by the selling unitholders as the seller of the trust units.

Table of Contents**PRICE RANGE OF TRUST UNITS AND DISTRIBUTIONS**

The trust units commenced trading on the NYSE on May 3, 2012 under the symbol ROYT. Prior to May 3, 2012, there was no established public trading market for the trust units. The last reported sale price of the trust units on the NYSE on September 3, 2013 was \$18.21. As of September 3, 2013, there were two unitholders of record.

Unit Price Information			Cash Distribution Information	
Period	High	Low	Month	Distribution Per Unit
Quarter Ending September 30, 2013 (through September 3, 2013)	\$ 18.30	\$ 16.61	August	\$0.16990(1)
			July	\$0.15462
Quarter Ended June 30, 2013	\$ 18.79	\$ 17.22	June	\$0.15271
			May	\$0.15270
			April	\$0.14600
			March	\$0.13655
Quarter Ended March 31, 2013	\$ 19.06	\$ 16.96	February	\$0.15403
			January	\$0.15116
			December	\$0.13941
Quarter Ended December 31, 2012	\$ 18.80	\$ 16.21	November	\$0.15228
			October	\$0.13939
			September	\$0.14987
Quarter Ended September 30, 2012	\$ 19.10	\$ 17.87	August	\$0.14850
			July	\$0.15187
Quarter Ended June 30, 2012(2)	\$ 20.35	\$ 15.75	June	\$0.15392
			May	\$0.16234

(1) The distribution attributable to the month ending August 31, 2013 has not yet been paid.

(2) For the period from May 3, 2012 through June 30, 2012.

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DESCRIPTION OF THE TRUST AGREEMENT

The following information and the information included under [Description of the Trust Units](#) summarize the material information contained in the trust agreement, as amended, and the conveyance. For more detailed provisions concerning the trust and the conveyance, you should read the trust agreement, as amended, and the conveyance. The trust agreement and first amendment thereto are filed as exhibits to the trust's Current Reports on Forms 8-K filed with the SEC on May 8, 2012 and June 19, 2012, respectively, and the conveyance is filed as an exhibit to the trust's Current Report on Form 8-K filed with the SEC on June 19, 2012. Please read [Where You Can Find More Information](#).

Creation and Organization of the Trust; Amendments

The trust was created under Delaware law to acquire and hold the Conveyed Interests for the benefit of the trust unitholders pursuant to an agreement among PCEC, the trustee and the Delaware trustee. The Conveyed Interests are passive in nature and neither the trust nor the trustee has any control over or responsibility for costs relating to the operation of the properties comprising the Underlying Properties. PCEC does not have any contractual commitments to the trust to provide additional funding or to conduct further drilling on or to maintain ownership interest in any of the Underlying Properties.

The trust agreement provides that the trust's business activities are limited to owning the Conveyed Interests and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyance related to the Conveyed Interests. As a result, the trust is not permitted to acquire other oil and natural gas properties, net profits interests or royalty interests or otherwise to engage in activities beyond those necessary for the conservation and protection of the Conveyed Interests.

The beneficial interest in the trust is divided into 38,583,158 trust units. Each of the trust units represents an equal undivided beneficial interest in the assets of the trust. You will find additional information concerning the trust units in [Description of the Trust Units](#).

Amendment of the trust agreement requires the affirmative vote of the holders of at least 75% of the outstanding trust units. However, no amendment may:

increase the power of the trustee or the Delaware trustee to engage in business or investment activities; or

alter the rights of the trust unitholders as among themselves.

In addition, certain sections of the trust agreement cannot be amended without the consent of PCEC. Certain amendments to the trust agreement do not require the vote of the trust unitholders. The trustee may, without approval of the trust unitholders, from time to time supplement or amend the trust agreement in order to cure any ambiguity, to correct or supplement any defective or inconsistent provisions, to grant any benefit to all of the trust unitholders, to comply with changes in applicable law or to change the name of the trust, provided such supplement or amendment does not materially adversely affect the interests of the trust unitholders. The affairs of the trust are managed by the trustee. PCEC has no ability to manage or influence the operations of the trust and does not owe any fiduciary duties or liabilities to the trust or the unitholders. Likewise, neither the trust nor the trustee has the ability to manage or influence the operation of PCEC.

Assets of the Trust

The assets of the trust consist of the Conveyed Interests and any cash and temporary investments being held for the payment of expenses and liabilities and for distribution to the trust unitholders.

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Duties and Powers of the Trustee

The duties of the trustee are specified in the trust agreement and by the laws of the state of Delaware, except as modified by the trust agreement. The trustee's principal duties consist of:

collecting cash attributable to the Conveyed Interests;

paying expenses, charges and obligations of the trust from the trust's assets;

distributing distributable cash to the trust unitholders;

causing to be prepared and distributed a tax information report for each trust unitholder and to prepare and file tax returns on behalf of the trust;

causing to be prepared and filed reports required to be filed under the Exchange Act and by the rules of any securities exchange or quotation system on which the trust units are listed or admitted to trading;

causing to be prepared and filed a reserve report by or for the trust by independent reserve engineers as of December 31 of each year in accordance with criteria established by the SEC;

establishing, evaluating and maintaining a system of internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;

enforcing the rights under certain agreements entered into in connection with this offering;

taking any action it deems necessary, desirable or advisable to best achieve the purposes of the trust; and

providing to PCEC any unitholder information necessary, desirable or advisable to best achieve the purposes of the trust.

In connection with the formation of the trust, the trust entered into several agreements with PCEC that impose obligations upon PCEC that are enforceable by the trustee on behalf of the trust, including a conveyance and a registration rights agreement. For example, the trust entered into an operating and services agreement with PCEC pursuant to which PCEC performs specified operating and informational services on behalf of the trust in a good and workmanlike manner in accordance with the sound and prudent practices of providers of similar services. The trustee has the power and authority under the trust agreement to enforce these agreements on behalf of the trust. Additionally, the trustee may from time to time supplement or amend the conveyance and the registration rights agreement to which the trust is a party without the approval of trust unitholders in order to cure any ambiguity, to correct or supplement any defective or inconsistent provisions, to grant any benefit to all of the trust unitholders, to comply with changes in applicable law or to change the name of the trust. Such supplement or amendment, however, may not materially adversely affect the interests of the trust unitholders.

The trustee may create a cash reserve to pay for future liabilities of the trust. If the trustee determines that the cash on hand and the cash to be received are, or will be, insufficient to cover the trust's liabilities, the trustee may cause the trust to borrow funds to pay liabilities of the trust. The trust calculates net profits and royalties from the Underlying Properties separately for each of the Developed Properties and the Remaining Properties. Any excess costs for either the Developed Properties or the Remaining Properties will not reduce net profits calculated for the other.

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Accordingly, the cash on hand for either the Developed Properties or the Remaining Properties will not be applied to cover the costs of the other. The trustee may cause the trust to borrow the funds from any person, including itself or its affiliates, but neither the trustee nor any of its affiliates have any obligation to do so. The trustee may also cause the trust to mortgage its assets to secure payment of the indebtedness. The terms of such indebtedness and security interest, if funds were loaned by the entity serving as trustee or Delaware trustee or an affiliate thereof, would be similar to the terms which such entity would grant to a similarly situated commercial customer with whom it did not have a fiduciary relationship, and such entity will be entitled to enforce its rights with respect to any such indebtedness and security interest as if it were not then serving as trustee or Delaware trustee. If the trustee causes the trust to borrow funds, the trust unitholders will not receive distributions until the borrowed funds are repaid.

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Each month, the trustee pays trust obligations and expenses and distributes to the trust unitholders the remaining proceeds received from the Conveyed Interests. The cash held by the trustee as a reserve against future liabilities or for distribution at the next distribution date must be invested in:

interest-bearing obligations of the United States government;

money market funds that invest only in United States government securities;

repurchase agreements secured by interest-bearing obligations of the United States government; or

bank certificates of deposit.

Alternatively, cash held for distribution at the next distribution date may be held in a non-interest-bearing account.

The trust may not acquire any asset except the Conveyed Interests, cash and temporary cash investments, and it may not engage in any investment activity except investing cash on hand.

The trust may merge or consolidate with or convert into one or more limited partnerships, general partnerships, corporations, business trusts, limited liability companies, associations or unincorporated businesses if such transaction is agreed to by the trustee and by the affirmative vote of the holders of a majority of the trust units present in person or by proxy at a meeting of such holders where a quorum is present and such transaction is permitted under the Delaware Statutory Trust Act and any other applicable law.

PCEC may cause the trustee to sell all or any part of the trust estate, including all or any portion of the Conveyed Interests, if approved by the holders of at least 75% of the outstanding trust units. In addition, PCEC may, without the consent of the trust unitholders, require the trust to release the Conveyed Interests associated with any lease that accounts for less than or equal to 0.25% of the total production from the Underlying Properties in the prior 12 months, provided that the Conveyed Interests covered by such releases cannot exceed, during any 12-month period, an aggregate fair market value to the trust of \$500,000. These releases will be made only in connection with a sale by PCEC to a non-affiliate of the relevant Underlying Properties and are conditioned upon an amount equal to the fair value to the trust of such Conveyed Interests being treated as an offset amount against costs and expenses.

Upon dissolution of the trust, the trustee must sell the Conveyed Interests. No trust unitholder approval is required in this event.

The trustee may require any trust unitholder to dispose of his trust units if an administrative or judicial proceeding seeks to cancel or forfeit any of the property in which the trust holds an interest because of the nationality or any other status of that trust unitholder. If a trust unitholder fails to dispose of his trust units, the trustee has the right to purchase them on behalf of the trust and to borrow funds to make that purchase.

As required by the NYSE, the trustee maintains a website for filings made by the trust with the SEC.

The trustee may agree to modifications of the terms of the conveyance or to settle disputes involving the conveyance without the consent of any trust unitholder. The trustee may not agree to modifications or settle disputes involving the Conveyed Interests if these actions would change the character of the Conveyed Interests in such a way that the Conveyed Interests becomes a working interest or that the trust would fail to continue to qualify as a grantor trust for U.S. federal income tax purposes.

Fees and Expenses

Because the trust does not conduct an active business and the trustee has little power to incur obligations, the trust only incurs liabilities for routine administrative expenses, such as the trustee's fees, accounting, engineering, legal and tax advisory fees, the PCEC operating and services fee and other fees and expenses

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applicable to public companies. The trust is also responsible for paying other expenses incurred as a result of being a publicly traded entity, including costs associated with annual, quarterly and monthly reports to trust unitholders, tax return and Form 1099 preparation and distribution, NYSE listing fees, independent auditor fees and registrar and transfer agent fees.

Under the terms of the trust agreement, PCEC provided the trust with a \$1.0 million letter of credit to be used by the trust in the event that its cash on hand (including available cash reserves) is not sufficient to pay ordinary course administrative expenses as they become due. Further, if the trust requires more than the \$1.0 million under the letter of credit to pay administrative expenses, PCEC has agreed to loan funds to the trust necessary to pay such expenses. Any funds provided under the letter of credit or loaned by PCEC may only be used for the payment of current accounts or other obligations to trade creditors in connection with obtaining goods or services or for the payment of other accrued current liabilities arising in the ordinary course of the trust's business, and may not be used to satisfy trust indebtedness. If the trust draws on the letter of credit or PCEC loans funds to the trust, no further distributions will be made to trust unitholders (except in respect of any previously determined monthly cash distribution amount) until such amounts drawn or borrowed, including interest thereon, are repaid. Any loan made by PCEC will be on an unsecured basis, and the terms of such loan will be substantially the same as those that would be obtained in an arm's-length transaction between PCEC and an unaffiliated third party.

Fiduciary Responsibility and Liability of the Trustee

The trustee may not make business or investment decisions affecting the assets of the trust except to the extent it enforces its rights under the conveyance related to the Conveyed Interests described above under [Duties and Powers of the Trustee](#). Therefore, substantially all of the trustee's functions under the trust agreement are ministerial in nature. Please read [Duties and Powers of the Trustee](#) above. The trust agreement, however, provides that the trustee may:

charge for its services as trustee;

retain funds to pay for future expenses and deposit them with one or more banks or financial institutions (which may include the trustee to the extent permitted by law);

lend funds at commercial rates to the trust to pay the trust's expenses; and

seek reimbursement from the trust for its out-of-pocket expenses.

In discharging its duty to trust unitholders, the trustee may act in its discretion and is liable to the trust unitholders only for its own fraud, gross negligence or willful misconduct. The trustee is not liable for any act or omission of its agents or employees unless the trustee acted with fraud, gross negligence or willful misconduct in their selection, retention or supervision. The trustee will be indemnified individually or as the trustee for any liability or cost that it incurs in the administration of the trust, except in cases of fraud, gross negligence or willful misconduct. The trustee will have a lien on the assets of the trust as security for this indemnification and its compensation earned as trustee. Trust unitholders are not liable to the trustee for any indemnification. Please read [Description of the Trust Units](#) [Liability of Trust Unitholders](#).

The trustee may consult with counsel, accountants, tax advisors, geologists, engineers and other parties the trustee believes to be qualified as experts on the matters for which advice is sought. The trustee will be protected in relying or reasonably acting upon the opinion of the expert.

Except as expressly set forth in the trust agreement, none of PCEC, the trustee, the Delaware trustee nor the other indemnified parties have any duties or liabilities, including fiduciary duties, to the trust or any trust unitholder. The provisions of the trust agreement, to the extent they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties of these persons otherwise existing at law or in equity, have been agreed by the trust unitholders to replace such other duties and liabilities of these persons. The trust agreement

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limits the ability of trust unitholders to enforce provisions of the conveyance creating the Conveyed Interests and PCEC's liability to the trust is limited. However, the limited liability provisions in the trust agreement do not limit the rights of initial purchasers to bring private claims under the federal securities laws; rather, such provisions instead limit the ability of trust unitholders, to the extent permitted by law, to bring claims in the name of the trust or the trust estate, other than claims to compel performance by the trustee on behalf of the trust.

Duration of the Trust; Sale of the Conveyed Interests

The trust will dissolve upon the earliest to occur of the following:

the trust, upon the approval of the holders of at least 75% of the outstanding trust units, sells the Conveyed Interests;

the annual cash available for distribution to the trust is less than \$2.0 million for each of any two consecutive years;

the holders of at least 75% of the outstanding trust units vote in favor of dissolution; or

the trust is judicially dissolved.

The trustee would then sell all of the trust's assets, either by private sale or public auction, and, after payment or the making of reasonable provision for payment of all liabilities of the trust, distribute the net proceeds of the sale to the trust unitholders.

Dispute Resolution

Any dispute, controversy or claim that may arise between PCEC and the trustee relating to the trust will be submitted to binding arbitration before a tribunal of three arbitrators.

Compensation of the Trustee and the Delaware Trustee

The trustee's and the Delaware trustee's compensation is paid out of the trust's assets.

California Tax Withholding Waiver

PCEC has received a two-year waiver from the State of California of the requirement to withhold 7% of the amounts paid to the trust that are attributable to the Conveyed Interests held by unitholders not qualifying for an exemption for withholding, and will use its commercially reasonable efforts to maintain such waiver, including by seeking a renewal of such waiver prior to its expiration under California law. Unless extended, the waiver will expire on December 31, 2013 and the trust will be required to begin withholding beginning with the distribution expected to be paid in January 2014.

Miscellaneous

The principal offices of the trustee are located at 919 Congress Avenue, Suite 500, Austin, Texas 78701, and its telephone number is (800) 852-1422.

The Delaware trustee and the trustee may resign at any time or be removed with or without cause at any time by the affirmative vote of not less than a majority of the trust units present in person or by proxy at a meeting of such holders where a quorum is present. Any successor must be a bank or trust company meeting certain requirements including having combined capital, surplus and undivided profits of at least \$20,000,000, in the case of the Delaware trustee, and \$100,000,000, in the case of the trustee.

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DESCRIPTION OF THE TRUST UNITS

Each trust unit is a unit of the beneficial interest in the trust and is entitled to receive cash distributions from the trust on a pro rata basis. Each trust unitholder has the same rights regarding his or her trust units as every other trust unitholder has regarding his or her units. The trust units are in book-entry form only and are not represented by certificates. The trust had 38,583,158 trust units outstanding as of September 3, 2013.

Distributions and Income Computations

Each month, the trustee determines the amount of funds available for distribution to the trust unitholders. Available funds are the excess cash, if any, received by the trust from the Conveyed Interests and other sources (such as interest earned on any amounts reserved by the trustee) that month, over the trust's liabilities for that month. Available funds are reduced by any cash the trustee decides to hold as a reserve against future liabilities. The holders of trust units as of the applicable record date (generally the last business day of each calendar month) are entitled to monthly distributions payable on or before the 10th business day after the record date.

Unless otherwise advised by counsel or the Internal Revenue Service (IRS), the trustee will treat the income and expenses of the trust for each month as belonging to the trust unitholders of record on the monthly record date. Trust unitholders generally recognize income and expenses for tax purposes in the month the trust receives or pays those amounts, rather than in the month the trust distributes the cash to which such income or expenses (as applicable) relate. Minor variances may occur. For example, the trustee could establish a reserve in one month that would not result in a tax deduction until a later month.

Transfer of Trust Units

Trust unitholders may transfer their trust units in accordance with the trust agreement. The trustee will not require either the transferor or transferee to pay a service charge for any transfer of a trust unit. The trustee may require payment of any tax or other governmental charge imposed for a transfer. The trustee may treat the owner of any trust unit as shown by its records as the owner of the trust unit. The trustee will not be considered to know about any claim or demand on a trust unit by any party except the record owner. A person who acquires a trust unit after any monthly record date will not be entitled to the distribution relating to that monthly record date. Delaware law and the trust agreement govern all matters affecting the title, ownership or transfer of trust units.

Periodic Reports

The trustee files all required trust federal and state income tax and information returns. The trustee prepares and mails to trust unitholders annual reports that trust unitholders need to correctly report their share of the income and deductions of the trust. The trustee also causes to be prepared and filed reports that are required to be filed under the Exchange Act and by the rules of any securities exchange or quotation system on which the trust units are listed or admitted to trading, and also causes the trust to comply with the provisions of the Sarbanes-Oxley Act, including but not limited to, establishing, evaluating and maintaining a system of internal control over financial reporting in compliance with the requirements of Section 404 thereof.

Each trust unitholder and his or her representatives may examine, for any proper purpose, during reasonable business hours, the records of the trust and the trustee, subject to such restrictions as are set forth in the trust agreement.

Liability of Trust Unitholders

Under the Delaware Statutory Trust Act and the trust agreement, trust unitholders are entitled to the same limitation of personal liability extended to stockholders of private corporations for profit under the General Corporation Law of the State of Delaware. No assurance can be given, however, that the courts in jurisdictions outside of Delaware will give effect to such limitation.

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Voting Rights of Trust Unitholders

The trustee or trust unitholders owning at least 10% of the outstanding trust units may call meetings of trust unitholders. The trust will be responsible for all costs associated with calling a meeting of trust unitholders, unless such meeting is called by the trust unitholders, in which case the trust unitholders who called such meeting will be responsible for all costs associated with calling such meeting of trust unitholders. Meetings must be held in such location as is designated by the trustee in the notice of such meeting. The trustee must send notice of the time and place of the meeting and the matters to be acted upon to all of the trust unitholders at least 20 days and not more than 60 days before the meeting. Trust unitholders representing a majority of trust units outstanding must be present or represented to have a quorum. Each trust unitholder is entitled to one vote for each trust unit owned. Abstentions and broker non-votes shall not be deemed to be a vote cast.

Unless otherwise required by the trust agreement, a matter may be approved or disapproved by the affirmative vote of a majority of the trust units present in person or by proxy at a meeting where there is a quorum. This is true, even if a majority of the total trust units did not approve it. The affirmative vote of the holders of at least 75% of the outstanding trust units is required to:

dissolve the trust;

amend the trust agreement (except with respect to certain matters that do not adversely affect the rights of trust unitholders in any material respect); or

approve the sale of all or any material part of the assets of the trust (including the sale of the Conveyed Interests).

In addition, certain amendments to the trust agreement may be made by the trustee without approval of the trust unitholders. Please read Description of the Trust Agreement Creation and Organization of the Trust; Amendments.

Comparison of Trust Units and Common Stock

Trust unitholders have more limited voting rights than those of stockholders of most public corporations. For example, there is no requirement for the trust to hold annual meetings of trust unitholders or for annual or other periodic re-election of the trustee. The trust does not intend to hold annual meetings of trust unitholders.

You should also be aware of the following ways in which an investment in trust units is different from an investment in common stock of a corporation.

<i>Voting</i>	Trust Units	Common Stock
	The trust agreement provides voting rights to trust unitholders to remove and replace the trustee and to approve or disapprove amendments to the trust agreement and certain major trust transactions.	Unless otherwise provided in the certificate of incorporation, the corporate statutes provide voting rights to stockholders to elect directors and to approve or disapprove amendments to the certificate of incorporation and certain major corporate transactions.

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Income Tax

The trust is not subject to income tax; trust unitholders are subject to income tax on their pro rata share of trust income, gain, loss and deduction.

Corporations are taxed on their income and their stockholders are taxed on dividends.

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	Trust Units	Common Stock
<i>Distributions</i>	Substantially all of the cash receipts of the trust are required to be distributed to trust unitholders.	Unless otherwise provided in the certificate of incorporation, stockholders are entitled to receive dividends solely at the discretion of the board of directors.
<i>Business and Assets</i>	The business of the trust is limited to specific assets with a finite economic life.	Unless otherwise provided in the certificate of incorporation, a corporation conducts an active business for an unlimited term and can reinvest its earnings and raise additional capital to expand.
<i>Fiduciary Duties</i>	The trustee shall not be liable to the trust unitholders for any of its acts or omissions absent its own fraud, gross negligence or willful misconduct.	Officers and directors have a fiduciary duty of loyalty to the corporation and its stockholders and a duty to exercise due care in the management and administration of a corporation's affairs.

Registration Rights

On May 8, 2012, the trust and PCEC entered into a registration rights agreement, pursuant to which PCEC, its affiliates and any transferee of PCEC's trust units (the holders) are entitled to demand that the trust use its reasonable best efforts to effect the registration of such holders' trust units under the Securities Act. Specifically, the trust agreed:

subject to certain restrictions, to use its reasonable best efforts to file a registration statement, including, if so requested, a shelf registration statement, with the SEC as promptly as practicable following receipt of a notice requesting the filing of a registration statement from holders representing a majority of the then-outstanding registrable trust units;

to use its commercially reasonable efforts to cause the registration statement or shelf registration statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof; and

to use its commercially reasonable efforts to maintain the effectiveness of the registration statement under the Securities Act for 90 days (or for three years if a shelf registration statement is requested) after the effectiveness thereof or until the trust units covered by the registration statement have been sold pursuant to such registration statement, PCEC ceases to be an affiliate of the trust for 10

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years or until all registrable trust units:

have been sold pursuant to Rule 144 under the Securities Act if the transferee thereof does not receive restricted securities;

have been sold in a private transaction in which the transferor's rights under the registration rights agreement are not assigned to the transferee of the trust units;

are held by the trust; or

have been sold in a private transaction in which the transferor's rights under the registration rights agreement are assigned to a transferee that is not an affiliate of the trust and one year has passed since such transfer.

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In connection with the preparation and filing of any registration statement, PCEC will bear all costs and expenses incidental to any registration statement, excluding certain internal expenses of the trust, which will be borne by the trust, and any underwriting discounts and commissions, which will be borne by the holders as the sellers of the trust units.

Under the registration rights agreement, the holders have the right to require the trust to file no more than five registration statements in the aggregate. The registration statement of which this prospectus forms a part counts as one such registration statement. If all of the trust units offered hereby are sold hereunder, neither PCEC nor any holder will be entitled to demand that the trust file additional registration statements pursuant to the registration rights agreement.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section is a summary of the material U.S. federal income tax considerations that may be relevant to prospective trust unitholders and, unless otherwise noted in the following discussion, is the opinion of Latham & Watkins LLP, special counsel to the trust, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the Code), existing and proposed Treasury regulations promulgated under the Code (the Treasury Regulations) and current administrative rulings and court decisions, all of which are subject to change or different interpretation at any time, possibly with retroactive effect. Later changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from the consequences described below.

The following discussion does not comment on all federal income tax matters affecting the trust or trust unitholders. The following discussion is limited to trust unitholders who hold the trust units as capital assets (generally, property held for investment). All references to trust unitholders (including U.S. trust unitholders and non-U.S. trust unitholders) are to beneficial owners of the trust units. This summary does not address the effect of the U.S. federal estate or gift tax laws or the tax considerations arising under the law of any state (except as provided in the limited summary below under State Tax Considerations), local or non-U.S. jurisdiction. Moreover, the discussion has only limited application to trust unitholders subject to special tax treatment such as, without limitation:

banks, insurance companies or other financial institutions;

trust unitholders subject to the alternative minimum tax;

tax-exempt organizations;

dealers in securities or commodities;

regulated investment companies;

real estate investment trusts;

traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

non-U.S. trust unitholders (as defined below) that are controlled foreign corporations or passive foreign investment companies;

persons that are S-corporations, partnerships or other pass-through entities;

persons that own their interest in the trust units through S-corporations, partnerships or other pass-through entities;

persons that at any time own more than 5% of the aggregate fair market value of the trust units;

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expatriates and certain former citizens or long-term residents of the United States;

U.S. trust unitholders (as defined below) whose functional currency is not the U.S. dollar;

persons who hold the trust units as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction; or

persons deemed to sell the trust units under the constructive sale provisions of the Code.

Prospective investors are urged to consult their tax advisors as to the particular tax consequences to them of the ownership and disposition of an investment in trust units, including the applicability of any U.S. federal income, federal estate or gift tax, state, local and foreign tax laws, changes in applicable tax laws and any pending or proposed legislation.

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As used herein, the term "U.S. trust unitholder" means a beneficial owner of trust units that for U.S. federal income tax purposes is:

an individual who is a citizen of the United States or who is a resident of the United States for U.S. federal income tax purposes,

a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, a state thereof or the District of Columbia,

an estate the income of which is subject to U.S. federal income taxation regardless of its source, or

a trust if it is subject to the primary supervision of a U.S. court and the control of one or more United States persons (as defined for U.S. federal income tax purposes) or that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

The term "non-U.S. trust unitholder" means any beneficial owner of a trust unit that is an individual, corporation, estate or trust and that is not a U.S. trust unitholder.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of trust units, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. A trust unitholder that is a partnership, and the partners in such partnership, should consult their own tax advisors about the U.S. federal income tax consequences of purchasing, owning and disposing of trust units.

Classification and Taxation of the Trust

In the opinion of Latham & Watkins LLP, for U.S. federal income tax purposes, the trust will be treated as a grantor trust and not as an unincorporated business entity. As a grantor trust, the trust will not be subject to tax at the trust level. Rather, the grantors, who in this case are the trust unitholders, will be considered, for U.S. federal income tax purposes, to own and receive the trust's assets and income and will be directly taxable thereon as though no trust were in existence.

No ruling has been or will be requested from the IRS with respect to the U.S. federal income tax treatment of the trust, including a ruling as to the status of the trust as a grantor trust or as a partnership for U.S. federal income tax purposes. Thus, no assurance can be provided that the opinions and statements set forth in this discussion of U.S. federal income tax considerations would be sustained by a court if contested by the IRS.

The remainder of the discussion below is based on Latham & Watkins LLP's opinion that the trust will be classified as a grantor trust for U.S. federal income tax purposes.

Reporting Requirements for Widely-Held Fixed Investment Trusts

Under Treasury Regulations, the trust is classified as a widely-held fixed investment trust. Those Treasury Regulations require the sharing of tax information among trustees and intermediaries that hold a trust interest on behalf of or for the account of a beneficial owner or any representative or agent of a trust interest holder of fixed investment trusts that are classified as widely-held fixed investment trusts. These reporting requirements provide for the dissemination of trust tax information by the trustee to intermediaries who are ultimately responsible for reporting the investor-specific information through Form 1099 to the investors and the IRS. Every trustee or intermediary that is required to file a Form 1099 for a trust unitholder must furnish a written tax information statement that is in support of the amounts as reported on the applicable Form 1099 to the trust unitholder. Any generic tax information provided by the trustee of the trust is intended to be used only to assist trust unitholders in the preparation of their federal and state income tax returns.

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Direct Taxation of Trust Unitholders

Because the trust will be treated as a grantor trust for U.S. federal income tax purposes, trust unitholders will be treated for such purposes as owning a direct interest in the assets of the trust, and each trust unitholder will be taxed directly on his pro rata share of the income and gain attributable to the assets of the trust and will be entitled to claim his pro rata share of the deductions and expenses attributable to the assets of the trust (subject to certain limitations discussed below). Information returns will be filed as required by the widely held fixed investment trust rules, reporting to the trust unitholders all items of income, gain, loss, deduction and credit, which will be allocated based on record ownership on the monthly record dates and must be included in the tax returns of the trust unitholders. Income, gain, loss, deduction and credits attributable to the assets of the trust will be taken into account by trust unitholders consistent with their method of accounting and without regard to the taxable year or accounting method employed by the trust.

Following the end of each month, the trustee will determine the amount of funds available as of the end of such month for distribution to the trust unitholders and will make distributions of available funds, if any, to the trust unitholders on or before the 10th business day after the record date, which will generally be on or about the last business day of each calendar month. In certain circumstances, however, a trust unitholder will not receive a distribution of cash attributable to the income from a month. For example, if the trustee establishes a reserve or borrows money to satisfy liabilities of the trust, income associated with the cash used to establish that reserve or to repay that loan must be reported by the trust unitholder, even though that cash is not distributed to him.

As described above, the trust will allocate items of income, gain, loss, deductions and credits to trust unitholders based on record ownership on the monthly record dates. It is possible that the IRS could disagree with this allocation method and could assert that income and deductions of the trust should be determined and allocated on a daily or prorated basis, which could require adjustments to the tax returns of the unitholders affected by the issue and result in an increase in the administrative expense of the trust in subsequent periods.

Tax Classification of the Net Profits Interests and the Royalty Interest

For U.S. federal income tax purposes, the Net Profits Interests attributable to the Developed Properties, or the Developed NPI, and Remaining Properties, or the Remaining NPI, and the Royalty Interest will have the tax characteristics of a mineral royalty interest to the extent, at the time of its creation, such Developed NPI, Remaining NPI or Royalty Interest is reasonably expected to have an economic life that corresponds substantially to the economic life of the mineral property or properties burdened thereby. Payments out of production that are received in respect of a mineral interest that constitutes a royalty interest for U.S. federal income tax purposes are taxable under current law as ordinary income subject to an allowance for cost or percentage depletion in respect of such income.

Based on the reserve report and representations made by PCEC regarding the expected economic life of the Underlying Properties and the expected duration of the Conveyed Interests, the Developed NPI will and the Remaining NPI and the Royalty Interest should be treated as continuing, nonoperating economic interests in the nature of royalties payable out of production from the mineral interests they burden.

Consistent with the foregoing, PCEC and the trust treat the Conveyed Interests as mineral royalty interests for U.S. federal income tax purposes. The remainder of this discussion assumes that the Conveyed Interests are treated as mineral royalty interests. No assurance can be given that the IRS will not assert that any such interest should be treated differently. Any such different treatment could affect the amount, timing and character of income, gain or loss in respect of an investment in trust units. Please read Tax Consequences to U.S. Trust Unitholders.

Table of Contents**Tax Consequences to U.S. Trust Unitholders***Royalty Income and Depletion*

Consistent with the discussion above in Tax Classification of the Net Profits Interests and the Royalty Interest, the payments out of production that are received by the trust in respect of the Conveyed Interests constitute ordinary income received in respect of a mineral royalty interest. Trust unitholders should be entitled to deductions for the greater of either cost depletion or (if allowable) percentage depletion with respect to such income. Although the Code requires each trust unitholder to compute his own depletion allowance and maintain records of his share of the adjusted tax basis of the underlying royalty interest for depletion and other purposes, the trust intends to furnish each of the trust unitholders with information relating to this computation for U.S. federal income tax purposes. Each trust unitholder, however, remains responsible for calculating his own depletion allowance and maintaining records of his share of the adjusted tax basis of the underlying property for depletion and other purposes.

Percentage depletion is generally available with respect to trust unitholders who qualify under the independent producer exemption contained in section 613A(c) of the Code. For this purpose, an independent producer is a person not directly or indirectly involved in the retail sale of oil, natural gas or derivative products or the operation of a major refinery. In general, percentage depletion is calculated as an amount equal to 15% (and, in the case of marginal production, potentially a higher percentage) of the trust unitholder's gross income from the depletable property for the taxable year. The percentage depletion deduction with respect to any property is limited to 100% of the taxable income of the trust unitholder from the property for each taxable year, computed without the depletion allowance or certain loss carrybacks. A trust unitholder that qualifies as an independent producer may deduct percentage depletion only to the extent the trust unitholder's average daily production of domestic crude oil, or the natural gas equivalent, does not exceed 1,000 barrels. This depletable amount may be allocated between oil and natural gas production, with 6,000 cubic feet of domestic natural gas production regarded as equivalent to one barrel of crude oil. The 1,000 barrel limitation must be allocated among the independent producer and controlled or related persons and family members in proportion to the respective production by such persons during the period in question.

In addition to the foregoing limitations, the percentage depletion deduction otherwise available is limited to 65% of a trust unitholder's total taxable income from all sources for the year, computed without the depletion allowance and certain loss carrybacks. Any percentage depletion deduction disallowed because of the 65% limitation may be deducted in the following taxable year if the percentage depletion deduction for such year plus the deduction carryover does not exceed 65% of the trust unitholder's total taxable income for that year. The carryover period resulting from the 65% net income limitation is unlimited.

Unlike cost depletion, percentage depletion is not limited to the adjusted tax basis of the property, although, like cost depletion, it reduces the adjusted tax basis, but not below zero.

In addition to the limitations on percentage depletion discussed above, President Obama's budget proposal for the fiscal year 2014 (the 2014 Budget) proposes revisions to certain tax preferences applicable to taxpayers engaged in the exploration and production of natural resources, including the repeal of the deduction for percentage depletion with respect to oil and natural gas wells, in which case only cost depletion would be available. It is uncertain whether this or any other legislative proposals will ever be enacted and, if so, when the new legislation would become effective.

Trust unitholders that do not qualify under the independent producer exemption are generally restricted to depletion deductions based on cost depletion. Cost depletion deductions are calculated by (i) dividing the trust unitholder's allocable share of the adjusted tax basis in the relevant mineral property by the number of mineral units (barrels of oil and thousand cubic feet, or Mcf, of natural gas) remaining in the applicable property as of the beginning of the taxable year and (ii) multiplying the result by the number of mineral units sold from such property within the taxable year. The total amount of deductions based on cost depletion cannot exceed the trust unitholder's share of the total adjusted tax basis in the applicable property.

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The foregoing discussion of depletion deductions does not purport to be a complete analysis of the complex legislation and Treasury Regulations relating to the availability and calculation of depletion deductions by the trust unitholders. Further, because depletion is required to be computed separately by each trust unitholder and not by the trust, no assurance can be given, and counsel is unable to express any opinion, with respect to the availability or extent of percentage depletion deductions to the trust unitholders for any taxable year. The trust encourages each prospective trust unitholder to consult his tax advisor to determine whether percentage depletion would be available to him.

Tax Rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 39.6% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than 12 months) of individuals is 20%. However, these rates are subject to change by new legislation at any time.

A 3.8% Medicare tax, or NIIT, is imposed on certain investment income earned by individuals and certain estates and trusts for taxable years beginning after December 31, 2012. For these purposes, investment income would generally include certain income derived from investments such as the trust units and gain realized by a trust unitholder from a sale of trust units. In the case of an individual, the tax will be imposed on the lesser of (i) the trust unitholder's net income from all investments and (ii) the amount by which the trust unitholder's modified adjusted gross income exceeds \$250,000 (if the trust unitholder is married and filing jointly or a surviving spouse), \$125,000 (if the trust unitholder is married and filing separately) or \$200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (1) undistributed net investment income, or (2) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins. Recently, the U.S. Department of the Treasury and the IRS issued proposed Treasury Regulations that provide guidance regarding the NIIT. Although the proposed Treasury Regulations are effective for taxable years beginning after December 31, 2013, taxpayers may rely on the proposed Treasury Regulations for purposes of compliance until the effective date of the final regulations. Each prospective trust unitholder is urged to consult with his tax advisor as to the impact of the NIIT on an investment in our trust units.

Non-Passive Activity Income and Loss

Under current law, the income and losses of the trust will not be taken into account in computing the passive activity losses and income under Code section 469 for a trust unitholder who acquires and holds trust units as an investment.

Disposition of Trust Units

For U.S. federal income tax purposes, a sale of trust units will be treated as a sale by the U.S. trust unitholder of his interest in the assets of the trust. Generally, a U.S. trust unitholder will recognize gain or loss on a sale or exchange of trust units equal to the difference between the amount realized and the U.S. trust unitholder's adjusted tax basis for the trust units sold. A U.S. trust unitholder's adjusted tax basis in his trust units will be equal to the U.S. trust unitholder's original purchase price for the trust units, reduced by deductions for depletion claimed by the trust unitholder, but not below zero. Except to the extent of the depletion recapture amount explained below, gain or loss on the sale of trust units by a trust unitholder who is an individual will generally be capital gain, and will be long-term capital gain, which is generally subject to tax at preferential rates, if the trust units have been held for more than twelve months. The deductibility of capital losses is limited. Upon the sale or other taxable disposition of his trust units, a trust unitholder will be treated as having sold his share of the Conveyed Interests and must treat as ordinary income his depletion recapture amount, which is an amount equal to the lesser of the gain on such sale or other taxable disposition or the sum of the prior depletion deductions taken with respect to the trust units, but not in excess of the initial tax basis of the trust units. The IRS

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could take the position that an additional portion of the sales proceeds is ordinary income to the extent of any accrued income at the time of the sale that was allocable to the trust units sold even though the income is not distributed to the selling trust unitholder.

Trust Administrative Expenses

Expenses of the trust will include administrative expenses of the trustee. Certain miscellaneous itemized deductions may be subject to general limitations on deductibility. Under these rules, administrative expenses attributable to the trust units are miscellaneous itemized deductions that generally will have to be aggregated with an individual unitholder's other miscellaneous itemized deductions to determine the excess over 2% of adjusted gross income. In addition, the amount of otherwise allowable itemized deductions for an individual unitholder whose adjusted gross income exceeds a specified amount for a taxable year will be reduced by the lesser of (i) 3% of the unitholder's adjusted gross income over a specified amount, and (ii) 80% of the amount of itemized deductions that are otherwise allowable for such year. It is anticipated that the amount of such administrative expenses will not be significant in relation to the trust's income.

Information Reporting and Backup Withholding

Distributions of trust income and the proceeds of dispositions of the trust units may be subject to information reporting and backup withholding if the trust unitholder fails to supply an accurate taxpayer identification number or otherwise comply with applicable U.S. information reporting or certification requirements. Any amounts so withheld will be allowed as a credit against the trust unitholder's U.S. federal income tax liability.

Tax Treatment Upon Sale of the Conveyed Interests

The sale of the Conveyed Interests by the trust at or shortly after the date of dissolution of the trust will generally give rise to capital gain or loss to the trust unitholders for U.S. federal income tax purposes, except that any gain will be taxed at ordinary income rates to the extent of depletion deductions that reduced the trust unitholder's adjusted basis in the Conveyed Interests. Such gain or loss will generally be long-term capital gain or loss, which is generally subject to tax at preferential rates, if the trust has been in existence and the trust unitholder has held his trust units for more than twelve months. The IRS could take the position that an additional portion of the sales proceeds is ordinary income to the extent of any accrued income at the time of the sale that was allocable to the trust units even though the income is not distributed to the trust unitholders.

Tax Consequences to Non-U.S. Trust Unitholders

The following is a summary of the material U.S. federal income tax consequences that will apply to you if you are a non-U.S. trust unitholder. Non-U.S. trust unitholders should consult their tax advisors to determine the U.S. federal, state, local and foreign tax consequences that may be relevant to them.

Payments with Respect to the Trust Units

A non-U.S. trust unitholder will be subject to federal withholding tax on his share of gross royalty income from the Conveyed Interests. The withholding tax will apply at a 30% rate, or lower applicable treaty rate, to the gross royalty income received by the non-U.S. trust unitholder without the benefit of any deductions. However, if such gross royalty income is income effectively connected with a U.S. trade or business conducted by a non-U.S. trust unitholder and the non-U.S. trust unitholder provides an appropriate statement to that effect on IRS Form W-8ECI (or suitable substitute or successor form), then, unless an applicable tax treaty provides otherwise, such non-U.S. trust unitholder generally will be subject to U.S. federal income tax with respect to all such gross royalty income in the same manner as a U.S. trust unitholder, as described above. If such non-U.S. trust unitholder is a corporation, a branch profits tax (currently at the rate of 30%) may apply unless an applicable tax treaty provides otherwise.

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Sale or Exchange of Trust Units

The Conveyed Interests will be treated as a United States real property interest for U.S. federal income tax purposes. However, as long as the trust units are traded on an established securities exchange, gain realized on the sale or other taxable disposition of a trust unit by a non-U.S. trust unitholder will be subject to federal income tax only if:

the gain is otherwise effectively connected with business conducted by the non-U.S. trust unitholder in the United States (and, in the case of an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained in the United States by the non-U.S. trust unitholder);

the non-U.S. trust unitholder is an individual who is present in the United States for at least 183 days in the year of the sale or other taxable disposition and certain conditions are met; or

the non-U.S. trust unitholder owns currently, or owned at certain earlier times, directly, or by applying certain attribution rules, more than 5% of the trust units.

Gain realized by a non-U.S. trust unitholder upon the sale or other taxable disposition by the trust of all or any part of the Conveyed Interests would be subject to federal income tax, and distributions to the non-U.S. trust unitholder will be subject to withholding of U.S. tax (currently at the rate of 35%) to the extent distributions are attributable to such gains.

Information Reporting and Backup Withholding

A non-U.S. trust unitholder generally will not be subject to backup withholding and information reporting with respect to payments from the trust, provided that we do not have actual knowledge or reason to know that such non-U.S. trust unitholder is a United States person, within the meaning of the Code, and the non-U.S. trust unitholder has provided a Form W-8 (or other qualifying documentation). In addition, a non-U.S. trust unitholder will generally not be subject to backup withholding or information reporting with respect to the proceeds of the sale or other disposition of trust units within the United States or conducted through certain U.S.-related brokers, if the payor receives a Form W-8 (or other qualifying documentation) and does not have actual knowledge or reason to know that such non-U.S. trust unitholder is a United States person or the non-U.S. trust unitholder otherwise establishes an exemption. However, payments to non-U.S. trust unitholders of gross royalty income from the Conveyed Interests, and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to the non-U.S. trust unitholder through Form 1042-S.

Backup withholding is not an additional tax. A non-U.S. trust unitholder generally will be entitled to credit any amounts withheld under the backup withholding rules against the non-U.S. trust unitholder's United States federal income tax liability or may claim a refund provided that the required information is furnished to the IRS in a timely manner.

Additional Withholding Requirements

Withholding taxes may apply to certain types of payments made to foreign financial institutions (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States (FDAP Income), or gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States (Gross Proceeds) paid to a foreign financial institution or to a non-financial foreign entity (as specially defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the U.S.

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Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to noncompliant foreign financial institutions and certain other account holders.

These rules generally will apply to payments of FDAP Income made on or after July 1, 2014 and to payments of relevant Gross Proceeds made on or after January 1, 2017. Thus, to the extent the trust has FDAP Income or Gross Proceeds after these dates that are not treated as effectively connected with a U.S. trade or business (please read Tax Consequences to Non-U.S. Trust Unitholders), unitholders who are foreign financial institutions or certain other non-U.S. entities may be subject to withholding on distributions they receive from the trust, or their distributive share of the trust's income, pursuant to the rules described above.

Prospective investors should consult their own tax advisors regarding the potential application of these withholding provisions to their investment in our trust units.

Tax Consequences to Tax Exempt Organizations

Employee benefit plans and most other organizations exempt from U.S. federal income tax including IRAs and other retirement plans are subject to U.S. federal income tax on unrelated business taxable income. Because the trust's income is not expected to be unrelated business taxable income, such a tax-exempt organization is not expected to be taxed on income generated by ownership of trust units so long as neither the property held by the trust nor the trust units are treated as debt-financed property within the meaning of Section 514(b) of the Code. In general, trust property would be debt-financed if the trust incurs debt to acquire the property or otherwise incurs or maintains a debt that would not have been incurred or maintained if the property had not been acquired and a trust unit would be debt-financed if the trust unitholder incurs debt to acquire the trust unit or otherwise incurs or maintains a debt that would not have been incurred or maintained if the trust unit had not been acquired.

PROSPECTIVE INVESTORS IN TRUST UNITS ARE STRONGLY ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE TRUST UNITS IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES FEDERAL OR OTHER TAX LAWS.

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STATE TAX CONSIDERATIONS

The following is a brief summary of certain information regarding state income taxes and other state tax matters affecting individuals who are trust unitholders. No opinion of counsel has been requested or received with respect to the state tax consequences of an investment in trust units. The trust is not providing any tax advice with respect to the state tax consequences applicable to any particular purchaser of trust units. Accordingly, prospective investors are urged to consult their tax advisors with respect to these matters.

The trust owns net profits interests and overriding royalty interests burdening specified oil and natural gas properties located in the State of California. California currently imposes a personal income tax on individuals.

California imposes income taxes upon residents and nonresidents. In the case of nonresidents, income derived from tangible property within the state is subject to tax. The income tax laws of California are based on federal income tax laws. Assuming the trust is taxable as a grantor trust for federal income tax purposes, it will be taxable as a grantor trust for California income tax purposes, and the trust unitholders will be subject to California income tax on their share of income from California net profits and overriding royalty interests. A trust unitholder may be required to file state income tax returns and/or pay taxes in California and may be subject to penalties for failure to comply with such requirements. PCEC has received a waiver from the state of California, which expires December 31, 2013, of the requirement to withhold 7% of the amounts paid to the trust that are attributable to the Conveyed Interests held by unitholders otherwise not qualifying for an exemption from withholding. PCEC will use its commercially reasonable efforts to maintain such waiver, including by seeking a renewal of such waiver prior to its expiration under California law. PCEC may not, however, be able to obtain such a waiver in the future and, in such a case, PCEC may be required to withhold such amounts. Any such tax withholding would reduce distributions to these trust unitholders. Trust unitholders subject to California income tax withholding can claim withheld California income tax as a tax prepayment. In addition, under current law, payers that are required to withhold and remit backup withholding to the IRS are also generally required to withhold and remit California backup withholding, currently at a rate of 7%. California backup withholding, if applicable, is in lieu of all other California income tax withholding.

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This prospectus covers the offering for resale or transfer of trust units by the selling unitholders. PCEC acquired its trust units on May 8, 2012 in exchange for the initial contribution of assets to the trust and in connection with the initial public offering of the trust units. The trust is registering the trust units described below pursuant to a registration rights agreement entered into between the trust and PCEC in connection with the trust's initial public offering. Please read "Description of the Trust Units" and "Registration Rights."

The selling unitholders may sell all, some or none of the trust units covered by this prospectus. Please read "Plan of Distribution." No such sales may occur unless the registration statement of which this prospectus forms a part is effective at the time a selling unitholder offers or sells such trust units.

PCEC will bear all costs and expenses incidental to the preparation and filing of the registration statement of which this prospectus forms a part, excluding certain internal expenses of the trust, which will be borne by the trust, and any underwriting discounts and commissions, which will be borne by the selling unitholders as the seller of the trust units.

The following table provides information regarding PCEC's ownership of the trust units. PCEC is not a broker-dealer registered under Section 15 of the Exchange Act, or an affiliate of a broker-dealer registered under Section 15 of the Exchange Act.

Selling Trust Unitholder	Ownership of Trust Units Before Offering		Number of Trust Units Being Offered	Ownership of Trust Units After Offering(1)	
	Number	Percentage		Number	Percentage
	Pacific Coast Energy Company LP	20,083,158		52.1%	20,083,158

(1) Assumes PCEC sells all of the trust units being offered by this prospectus.

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PLAN OF DISTRIBUTION

The trust is registering trust units to permit the resale of those trust units by PCEC or any other selling unitholder from time to time after the date of this prospectus. The trust will not receive any of the proceeds from the sale by a selling unitholder of the trust units.

The trust units may be sold from time to time to purchasers:

directly by PCEC and its successors, which includes its transferees, assigns or donees or their successors; or

through underwriters, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from PCEC or the purchasers of the trust units.

PCEC and any underwriters, broker-dealers or agents who participate in the distribution of the trust units may be deemed to be underwriters within the meaning of the Securities Act. As a result, any profits on the sale of the trust units by PCEC and any discounts, commissions or concessions received by any such underwriters, broker-dealers or agents may be deemed to be underwriting discounts, and underwriters within the meaning of the Securities Act will be subject to prospectus delivery requirements of the Securities Act. If PCEC is deemed to be an underwriter, it may be subject to certain statutory liabilities, including, without limitation, liabilities under Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act. If the trust units are sold through underwriters, broker-dealers or agents, PCEC will be responsible for underwriting discounts or commissions or agent s commissions.

The trust units may be sold in one or more transactions at:

fixed prices;

prevailing market prices at the time of sale;

prices related to such prevailing market prices;

varying prices determined at the time of sale; or

negotiated prices.

These sales may be effected in transactions:

on any national securities exchange or quotation service on which the trust units may be listed or quoted at the time of the sale;

in the over-the-counter market;

otherwise than on such exchanges or services or in the over-the-counter market;

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purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

through the writing and exercise of options, whether such options are listed on an options exchange or otherwise;

through settlement of short sales; or

any other method permitted pursuant to applicable law.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with the sales of the trust units or otherwise, PCEC may enter into hedging transactions with broker-dealers or other financial institutions. These broker-dealers or other financial institutions may in turn engage in short sales of the trust units in the course of hedging their positions. PCEC may also sell the trust units short and deliver trust units to close out short positions, or loan or pledge trust units to broker-dealers that, in turn, may sell the trust units.

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Broker-dealers engaged by PCEC may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from PCEC (or, if any broker-dealer acts as agent for the purchaser of trust units, from the purchaser) in amounts to be negotiated. PCEC does not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

PCEC may from time to time pledge or grant a security interest in some or all of the trust units owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the trust units from time to time under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling unitholders to include the pledgee, transferee or other successors in interest as selling unitholders under this prospectus.

PCEC has informed the trust that there are currently no plans, arrangements or understandings between PCEC and any underwriter, broker-dealer or agent regarding the sale of the trust units.

Because the Financial Industry Regulatory Authority (FINRA) views our trust units as interests in a direct participation program, any offering of trust units under the registration statement of which this prospectus forms a part will be made in compliance with Rule 2310 of the FINRA Rules.

At the time a particular offering is made, a prospectus supplement will be distributed, if required, which will set forth the aggregate amount and type of securities being offered, the price at which the securities are being sold and other material terms of the offering, including the name or names of any underwriters, broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling unitholder and any discounts, commissions or concessions allowed or reallocated to be paid to broker-dealers.

The trust cannot be certain that PCEC will sell any or all of the trust units pursuant to this prospectus. Further, the trust cannot assure you that PCEC will not transfer, devise or gift the trust units by other means not described in this prospectus. In addition, trust units covered by this prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than under this prospectus. The trust units may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the trust units may not be sold unless they have been registered or qualify for sale or an exemption from registration, or a qualification is available and complied with.

PCEC and any other person participating in the sale of the trust units will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the trust units by PCEC and any other such person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the trust units and the ability of any person or entity to engage in market-making activities with respect to the trust units.

PCEC will bear all costs and expenses incidental to the preparation and filing of the registration statement of which this prospectus forms a part, excluding certain internal expenses of the trust, which will be borne by the trust, and any underwriting discounts and commissions, which will be borne by PCEC as the seller of the trust units.

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LEGAL MATTERS

Richards, Layton & Finger, P.A., as special Delaware counsel to the trust, will give a legal opinion as to the validity of the trust units. Latham & Watkins LLP, Houston, Texas, counsel to PCEC, will give opinions as to certain other matters relating to the offering, including the tax opinion described in the section of this prospectus captioned U.S. Federal Income Tax Considerations. Any underwriter or agent will be advised about other issues relating to any offering by its own legal counsel.

EXPERTS

Certain information included or incorporated by reference in this prospectus regarding the estimated quantities of reserves of the Underlying Properties and the Conveyed Interests owned by the trust, the future net revenues from those reserves and their present value is based on estimates of the reserves and present values prepared by or derived from estimates prepared by Netherland, Sewell & Associates, Inc., independent petroleum engineers.

The financial statements of the trust incorporated in this prospectus by reference to the trust's Annual Report on Form 10-K for the year ended December 31, 2012 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

The trust has filed with the SEC a registration statement on Form S-3 under the Securities Act relating to the trust units offered by this prospectus. As permitted by the rules and regulations of the SEC, this prospectus does not contain all of the information contained in the registration statement and the exhibits and schedules to the registration statement. You may read and copy the registration statement at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may request copies of these documents, upon payment of a duplicating fee, by writing to the SEC at the address in the previous sentence. To obtain information on the operation of the public reference room you may call the SEC at (800) SEC-0330. The SEC maintains a website on the Internet at <http://www.sec.gov/>. The trust's registration statement, of which this prospectus constitutes a part, can be downloaded from the SEC's web site.

The trust is subject to the informational requirements of the Exchange Act, and, therefore, it files annual, quarterly and current reports and other information with the SEC. These filings are available to the public through the SEC's website under File No. 001-35532.

The SEC allows the trust to incorporate by reference information that it files with them, which means that the trust can disclose important information to you by referring you to documents previously filed with the SEC. The trust incorporates by reference the documents listed below and any future filings it makes with the SEC under Section 13(a), 13(f), 14 or 15(d) of the Exchange Act (excluding any information furnished pursuant to 2.02 or 7.01 on any current report on Form 8-K) after the date of the initial registration statement and prior to the effectiveness of the registration statement, and after the date of the prospectus and before the completion of the offering of trust units under this prospectus:

our Annual Report on Form 10-K for the year ended December 31, 2012;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013; and

the description of the trust units contained in our Registration Statement on Form 8-A filed on April 30, 2012 and any subsequent amendments or reports filed for the purpose of updating such description.

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Any statement contained herein, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of the trust's filings with the SEC from the trust at no cost by writing or by telephoning the following address or telephone number:

Pacific Coast Oil Trust c/o The Bank of New York Mellon Trust Company, N.A., as Trustee 919 Congress Avenue Austin, Texas 78701
1-800-852-1422

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2,654,436 Trust Units

Morgan Stanley

Prospectus Supplement

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