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SPINDLETOP OIL & GAS CO
Form 10-Q
May 15, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2008

or

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

Commission File No. 000-18774

SPINDLETOP OIL & GAS CO.
(Exact name of registrant as specified in its charter)

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

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

(972) 644-2581
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
Company was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an
accelerated filer, a non-accelerated filer, or a smaller reporting company.
See the definitions of "large accelerated filer", "accelerated filer" and
"smaller reporting company" in Rule 12b-2 of the Exchange Act)

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined
in Rule 12b-2 of the Exchange Act. Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

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PROCEEDINGS DURING THE PRECEEDING FIVE YEARS:

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

Common Stock, \$0.01 par value	7,610,803
(Class)	(Outstanding at May 15, 2008)

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SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

FORM 10-Q

For the quarter ended March 31, 2008

Index to Consolidated Financial Statements and Schedules

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Part I - Financial Information

Item 1. - Financial Statements

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

As of

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	March 31 2008 (Unaudited)	December 31 2007
	-----	-----
ASSETS		
Current Assets		
Cash	\$ 7,516,000	\$ 6,325,000
Accounts receivable, trade	2,142,000	1,413,000
	-----	-----
Total Current Assets	9,658,000	7,738,000
	-----	-----
Property and Equipment, at cost		
Oil and gas properties (full cost method)	11,144,000	11,041,000
Rental equipment	399,000	399,000
Gas gathering systems	145,000	145,000
Other property and equipment	183,000	183,000
	-----	-----
	11,871,000	11,768,000
Accumulated depreciation and amortization	(6,063,000)	(5,902,000)
	-----	-----
Total Property and Equipment, net	5,808,000	5,866,000
	-----	-----
Real Estate Property, at cost		
Land	688,000	688,000
Commercial office building	1,549,000	1,542,000
Accumulated depreciation	(227,000)	(204,000)
	-----	-----
Total Real Estate Property, net	2,010,000	2,026,000
	-----	-----
Other Assets	1,000	1,000
	-----	-----
Total Assets	\$17,477,000	\$15,631,000
	=====	=====

The accompanying notes are an integral part of these statements.

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

	As of	
	March 31 2008 (Unaudited)	December 31 2007
	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Notes payable, current portion	\$ 120,000	\$ 120,000
Accounts payable and accrued liabilities	2,162,000	2,272,000
Income tax payable	329,000	8,000

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Tax savings benefit payable	97,000	97,000
	-----	-----
Total current liabilities	2,708,000	2,497,000
	-----	-----
Noncurrent Liabilities		
Notes payable, long-term portion	1,170,000	1,200,000
Asset retirement obligation	642,000	564,000
	-----	-----
	1,812,000	1,764,000
	-----	-----
Deferred income tax payable	2,265,000	1,855,000
	-----	-----
Shareholders' Equity		
Common stock, \$.01 par value; 100,000,000 shares authorized; 7,677,471 shares issued and 7,610,803 shares outstanding at March 31, 2008; 7,677,471 shares issued and 7,610,803 shares outstanding at December 31, 2007.	77,000	77,000
Additional paid-in capital	874,000	874,000
Treasury Stock	(32,000)	(32,000)
Retained earnings	9,773,000	8,596,000
	-----	-----
Total Shareholders' Equity	10,692,000	9,515,000
	-----	-----
Total Liabilities and Shareholders' Equity	\$17,477,000	\$15,631,000
	=====	=====

The accompanying notes are an integral part of these statements.

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

	Three Months Ended	
	March 31	March 31
	2008	2007
	-----	-----
Revenues		
Oil and gas revenue	\$ 3,117,000	\$ 1,125,000
Revenue from lease operations	47,000	36,000
Gas gathering, compression and Equipment rental	40,000	25,000
Real estate rental income	131,000	125,000
Interest income	74,000	85,000
Other	1,000	21,000
	-----	-----
Total revenue	3,410,000	1,417,000
	-----	-----

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Expenses		
Lease operations	649,000	295,000
Pipeline and rental operations	6,000	12,000
Real estate operations	66,000	66,000
Depreciation, depletion, and amortization	185,000	136,000
Asset retirement obligation accretion	6,000	9,000
General and administrative	570,000	448,000
Interest expense	20,000	33,000
	-----	-----
Total Expenses	1,502,000	999,000
	-----	-----
Income Before Income Tax	1,908,000	418,000
	-----	-----
Current tax provision	321,000	111,000
Deferred tax provision	410,000	91,000
	-----	-----
	731,000	202,000
	-----	-----
Net Income	\$ 1,177,000	\$ 216,000
	=====	=====
Earnings per Share of Common Stock		
Basic and diluted	\$ 0.15	\$ 0.03
	=====	=====
Weighted Average Shares Outstanding		
Basic and diluted	7,610,803	7,597,859
	=====	=====

The accompanying notes are an integral part of these statements.

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

	Three Months Ended	
	March 31 2008	March 31 2007
	-----	-----
Cash Flows from Operating Activities		
Net Income	\$ 1,177,000	\$ 216,000
Reconciliation of net income to net cash provided by Operating Activities		
Depreciation, depletion and amortization	185,000	136,000
Employee compensation paid with treasury stock	-	11,000
Changes in prepaid expense	-	60,000
Changes in accounts receivable, trade	(729,000)	227,000
Changes in prepaid income taxes	-	111,000
Changes in accounts payable	(110,000)	369,000
Changes in current taxes payable	321,000	-
Changes in deferred tax payable	410,000	91,000
Changes in asset retirement obligation	78,000	8,000
Other	-	(1,000)
	-----	-----
Net cash provided by operating activities	1,332,000	1,228,000

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Cash flows from Investing Activities		
Capitalized acquisition, exploration and development costs	(102,000)	(407,000)
Purchase of other property and equipment	(1,000)	-
Capitalized tenant improvements	(8,000)	-
Net cash used for Investing activities	(111,000)	(407,000)
Cash Flows from Financing Activities		
Decrease in notes payable	(30,000)	(30,000)
Net cash used for Financing activities	(30,000)	(30,000)
Increase in cash	1,191,000	791,000
Cash at beginning of period	6,325,000	5,759,000
Cash at end of period	\$ 7,516,000	\$ 6,550,000
Interest paid in Cash	\$ 20,239	\$ 21,845

The accompanying notes are an integral part of these statements.

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SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION AND ORGANIZATION

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the Company's annual Form 10-K filing. Accordingly, the reader of this Form 10-Q may wish to refer to the Company's Form 10-K for the year ended December 31, 2007 for further information.

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

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

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

WARNING CONCERNING FORWARD LOOKING STATEMENTS

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

This Report on Form 10-Q may contain forward-looking statements within the meaning of the federal securities laws, principally, but not only, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations". We caution investors that any forward-looking statements in this report, or which management may make orally or in writing from time to time, are based on management's beliefs and on assumptions made by, and information currently available to, management. When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result," and similar expressions which do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control. Should one or more of these risks or

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uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We caution you that while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the factors listed and described at Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K, which investors should review. There have been no changes from the risk factors previously described in the Company's Form 10-K for the fiscal year ended December 31, 2007 (the "Form 10-K").

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

Results of Operations

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2008 Compared to 2007

Oil and gas revenues for the first quarter of 2008 were \$3,117,000, an increase of \$1,992,000 over revenues from the same period in 2007.

Natural gas revenues for the first three months of 2008 were \$2,648,000 compared to \$825,000 for the same period in 2007, an increase of \$1,823,000, or 221%. Natural gas volumes for the first quarter of 2008 were approximately 364,200 mcf compared to approximately 132,500 mcf during the first quarter of 2007, an increase of approximately 231,700 mcf, or 175 %. This increase was due to the addition of six new Barnett Shale wells subsequent to the first quarter of 2007.

Average natural gas prices received were \$7.27 per mcf in the first quarter of 2008 as compared to \$6.23 per mcf in the first quarter of 2007, an increase of approximately 16.7%.

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Oil sales for the first three months of 2008 were approximately \$469,000 compared to approximately \$300,000 in the first quarter of 2007, an increase of approximately \$169,000 or 56%. Oil volumes for the first quarter of 2008 were approximately 5,800 bbls compared to approximately 5,600 bbls during the first quarter of 2007, and increase of approximately 200 bbls, or 3.6%.

Average oil prices received were \$80.33 per bbl in the first quarter of 2008 compared to \$53.40 per bbl in the first three months of 2007, an increase of approximately 50.4%.

Real estate rental income derived from the ownership of One Spindletop Centre for the first quarter of 2008 was approximately \$6,000 greater than for the same quarter in 2007. This is due to the leasing of approximately 1,400 square feet of office space during the second quarter of 2007. Currently this office building is fully leased and occupied.

Interest income decreased by approximately \$11,000 to approximately \$74,000 in 2008 from approximately \$85,000 for the same period in 2007. The amount of cash invested in certificates of deposit compared to the previous year was not as great, and interest rates for certificates of deposit reinvested during 2007 were generally lower than in previous periods.

Lease operations in the first quarter of 2008 were \$649,000 as compared to \$295,000 in the first quarter of 2007, an increase of approximately \$354,000, or 120%. Approximately \$164,000 of this increase is attributable to several new Barnett Shale horizontal gas wells located in Parker County, Texas which were placed into production subsequent to the first quarter of 2007. Another \$64,000 of the increase was due to remedial activity on our Titus County, Texas wells in 2008 to return several shut-in wells to production. The remaining net increase in operating expenses is due to the overall increases for oil field services, equipment, and labor as well as additional remedial repair projects that are in addition to normal operating expenses. In addition to increases in operating expenses, the Company anticipates receiving a credit of approximately \$49,000 for a high cost gas exemption of severance taxes covering four new Barnett Shale wells drilled in 2007. This anticipated credit, when approved by the State Comptroller of Texas, will be offset against severance taxes payable for second quarter 2008 production.

Depreciation, depletion, and amortization for the first quarter of 2008 was \$185,000 as compared to \$136,000 for the first quarter of 2007, an increase of \$49,000, or 36%. The company re-evaluated its proved oil and gas reserve

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quantities as of December 31, 2007, and increased its depletion rate for 2008 to 5.883% of the total capitalized cost of oil and gas properties (the "full cost pot"), as compared to a rate of 5.041% used at December 31, 2006 and the first three quarters of 2007. In addition, the undepleted amount of the full cost pot increased from approximately \$8,606,000 at the end of the first quarter of 2007, to approximately \$10,496,000 at the end of the first quarter of 2008. The increased basis of the full cost pot and the increased depletion rate resulted in the increased depreciation, depletion, and amortization amount.

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General and administrative costs for the first quarter of 2008 were up due to the addition of several full-time employees during 2007 and the first quarter of 2008. The resulting increase is due mainly to payroll costs and associated employee benefit costs.

Interest expense was approximately \$20,000 for the first quarter of 2008 compared to approximately \$33,000 for the same period in 2007, a decrease of approximately \$13,000. This is due to the continued reduction of the principal amount of the loan on the building as interest on the note is calculated and paid based on the unpaid balance of the loan.

Financial Condition and Liquidity

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

Item 4. - Controls and Procedures

(a) As of the end of the period covered by this report, Spindletop Oil & Gas Co. carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15 and 15d-15. Based upon the evaluation, the Company's Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) which is required to be included in the Company's periodic SEC filings.

(b) There have been no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect the Company's internal controls over financial reporting.

Part II - Other Information

Item 5 - Other Information

Joint Drilling Development of North Texas Barnett Shale Leasehold

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During the fourth quarter of 2007, the Company drilled two wells under its joint Barnett Shale horizontal drilling development program with an unrelated third party. The Buxton G.U. #1 well is located on our Weatherford W. Block and the Fuller G.U. #1 well is located on our Weatherford SW Block. Both wells are located in the southwest quarter of Parker County, Texas. The

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Buxton G.U. #1 well was drilled to a measured depth of 8,850 ft and the Fuller G. U. #1 H well was drilled to a measured depth of 9,076 ft. Both wells were flowed back and tested. It has now been determined that the frac jobs on both of these wells penetrated the underlying water bearing Ellenberger Formation and that both formations are now in communication. Both wells are currently shut-in. The Company owns a 50% working interest in both of these wells.

During the first quarter of 2008, the McKeon G.U. #1H well, located on our Peaster, SW Block in the northwest quarter of Parker County, Texas. The well was drilled to a measured depth of 9,329 feet and cased. This well is waiting for fracturing and flowback testing.

Two additional wells were drilled in the first quarter of 2008 on leasehold acreage owned by Giant Energy Corp., a related entity, under the terms of the joint Barnett Shale horizontal drilling program. The Ray Clark #1H and the Ray Clark #2H have been fraced. The wells were placed into production in May, 2008.

West Texas

In the second quarter of 2008, the Company initiated a recompletion on one of its existing wells in Ward County, Texas in its Pyote Block. The Company is attempting to deepen its University "K" #1 well to a deep 14, 100 feet. The Company owns a 100% working interest in this well.

Item 6. - Exhibits

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

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

* filed herewith

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Signatures

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

SPINDLETOP OIL & GAS CO.
(Registrant)

Date: May 15, 2008

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

Date: May 15, 2008

By: /s/ Michelle H. Mazzini
Michelle H. Mazzini
Vice President, Secretary

Date: May 15, 2008

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

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Exhibit 31.1

CERTIFICATION

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I, Chris G. Mazzini, certify that:

1. I have reviewed this report on Form 10-Q of Spindletop Oil & Gas Co.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13-15(e) and 15d-15e) and have internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial

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information; and

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

Dated: May 15, 2008

/s/ Chris G. Mazzini
CHRIS G. MAZZINI
President, Chief Executive Officer

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Exhibit 31.2

CERTIFICATION

I, Robert E. Corbin, certify that:

1. I have reviewed this report on Form 10-Q of Spindletop Oil & Gas Co.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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

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

- (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
- (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and

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

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

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Dated: May 15, 2008

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/s/ Robert E. Corbin
ROBERT E. CORBIN
Controller, Principal Financial Officer

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Exhibit 32.1

Officers' Section 1350 Certifications

The undersigned officers of Spindletop Oil & Gas Co., a Texas corporation (the "Company"), hereby certify that (i) the Company's Report on Form 10-Q for the quarter ended March 31, 2008 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and (ii) the information contained in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 fairly presents, in all material respects, the financial condition and results of operations of the Company, at and for the periods indicated.

Dated: May 15, 2008

/s/ Chris G. Mazzini
CHRIS G. MAZZINI
President, Chief Executive Officer

/s/ Robert E. Corbin

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ROBERT E. CORBIN
Controller, Principal Financial Officer

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