
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **January 20, 2009**

HUGOTON ROYALTY TRUST
(Exact Name of Registrant as Specified in Its Charter)

Texas
(State or Other Jurisdiction of Incorporation)

1-10476
(Commission File Number)

58-6379215
(IRS Employer Identification No.)

**U.S. Trust, Bank of America
Private Wealth Management
Trustee
P.O. Box 830650
Dallas, Texas**
(Address of Principal Executive Offices)

75283-0650
(Zip Code)

(877) 228-5083
(Registrant's Telephone Number, Including Area Code)

NONE
(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition.

On January 20, 2009, the Registrant issued a news release announcing its monthly cash distribution to unitholders of record on January 30, 2009. A copy of the news release is furnished as Exhibit 99.1.

The information in this Current Report, including the news release attached hereto, is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that Section.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 News Release dated January 20, 2009

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 hereunto duly authorized.

HUGOTON ROYALTY TRUST

By: U.S. TRUST, BANK OF AMERICA
PRIVATE WEALTH MANAGEMENT,
TRUSTEE FOR
HUGOTON ROYALTY TRUST

Date: January 20, 2009

By: /s/ NANCY G. WILLIS
Nancy G. Willis
Vice President

XTO ENERGY INC.

By: /s/ BENNIE G. KNIFFEN
Bennie G. Kniffen
Senior Vice President and Controller

EXHIBIT INDEX

Exhibit Number and Description

99.1 News Release dated January 20, 2009

[NEWS RELEASE LETTERHEAD OF HUGOTON ROYALTY TRUST APPEARS HERE]

**HUGOTON ROYALTY TRUST
DECLARES JANUARY CASH DISTRIBUTION**

Dallas, Texas, January 20, 2009 – U.S. Trust, Bank of America Private Wealth Management, as Trustee of the Hugoton Royalty Trust (NYSE – HGT), today declared a cash distribution to the holders of its units of beneficial interest of \$0.032755 per unit, payable on February 13, 2009, to unitholders of record on January 30, 2009. The following table shows underlying gas sales and average prices attributable to the net overriding royalty payments made by XTO Energy Inc. (XTO Energy) to the Trust for both the current month and prior month distributions. Underlying gas sales volumes attributable to the current month distribution were primarily produced in November.

	Underlying Gas Sales Volumes (Mcf) ^(a)		Average Gas Price per Mcf
	Total	Daily	
Current Month Distribution	2,629,000	88,000	\$ 3.41
Prior Month Distribution	2,147,000	69,000	\$ 4.19

(a) Sales volumes are recorded in the month the trust receives the related net profits income. Because of this, sales volumes may fluctuate from month to month based on the timing of cash receipts.

XTO Energy has advised the trustee that a payment for October 2008 production by a purchaser for approximately 268,000 Mcf was not received until December 2008. The related cash receipt is included in the calculation of the January 2009 distribution.

XTO Energy has advised the trustee that four wells are currently being drilled on the underlying properties and that it has deducted budgeted development costs of \$4,000,000, production expense of \$2,149,000 and overhead of \$855,000 in determining the royalty payment to the Trust for the current month.

For more information on the Trust, please visit our web site at www.hugotontrust.com.

* * *

Contacts: Nancy G. Willis
Vice President
U.S. Trust, Bank of America
Private Wealth Management,
Trustee
(Toll Free)
877-228-5083

Louis G. Baldwin
Executive Vice President &
Chief Financial Officer
XTO Energy Inc.
817-870-2800