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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): **May 18, 2010**

**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))
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**Item 2.02. Results of Operations and Financial Condition.**

On May 18, 2010, the Registrant issued a news release announcing its monthly cash distribution to unitholders of record on May 28, 2010. 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 May 18, 2010

**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: May 18, 2010

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 May 18, 2010

[NEWS RELEASE LETTERHEAD OF HUGOTON ROYALTY TRUST APPEARS HERE]

**HUGOTON ROYALTY TRUST  
DECLARES MAY CASH DISTRIBUTION**

**Dallas, Texas, May 18, 2010** – 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 \$0.144855 per unit, payable on June 14, 2010, to unitholders of record on May 28, 2010. 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 March.

	Underlying Gas Sales Volumes (Mcf) <sup>(a)</sup>		Average Gas Price per Mcf
	Total	Daily	
Current Month Distribution	2,010,000	65,000	\$5.04
Prior Month Distribution	2,130,000	76,000	\$6.03

<sup>(a)</sup> 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 revenue receipt for approximately 298,000 Mcf that was expected in February, was not received until March 2010. The amount was included in the calculation of the April 2010 distribution.

XTO Energy has advised the trustee that it has deducted budgeted development costs of \$500,000, production expense of \$1,702,000 and overhead of \$909,000 in determining the royalty payment to the Trust for the current month.

**[NEWS RELEASE LETTERHEAD OF HUGOTON ROYALTY TRUST APPEARS HERE]**

For more information on the Trust, please visit our web site at [www.hugotontrust.com](http://www.hugotontrust.com).

\* \* \*

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Trustee  
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Louis G. Baldwin  
Executive Vice President &  
Chief Financial Officer  
XTO Energy Inc.  
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