FORM 10-Q

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2005

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 of Incorporation or Organization)	(IRS Employer Identification No.)

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

75230
(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 Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date:

Common Stock	Outstanding at September 30, 2005
$0.01 par value	7,585,803

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

FORM 10-Q
For the quarter ended September 30, 2005

Index to Consolidated Financial Statements and Schedules

Part I - Financial Information

Item 1. - Financial Statements

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of	
	September 30, 2005 (Unaudited)	December 31, 2004
ASSETS		
Current Assets		
Cash	$ 5,211,000	$ 4,352,000
Accounts receivable, trade	733,000	617,000
Prepaid income tax	-	190,000
Total Current Assets	5,944,000	5,159,000
Property and Equipment, at cost		
Oil and gas properties (full cost method)	6,654,000	5,983,000
Rental equipment	399,000	399,000
Gas gathering systems	145,000	145,000
Other property and equipment	113,000	102,000
	7,311,000	6,629,000
Accumulated depreciation and amortization	(4,501,000)	(4,059,000)
Total Property and Equipment, net	2,810,000	2,570,000
Real Estate Property, at cost		
Land	688,000	688,000
Commercial office building	1,298,000	1,298,000
Accumulated depreciation	(26,000)	(1,000)
Total Real Estate Property, net	1,960,000	1,985,000
Other Assets	1,000	1,000
Total Assets	$10,715,000	$ 9,715,000

The accompanying notes are an integral part of these statements.

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

	As of	
	September 30, 2005 (Unaudited)	December 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Notes payable, current portion	$ 120,000	$ 120,000
Accounts payable and accrued liabilities	1,769,000	2,068,000
Income tax payable	135,000	-
Tax savings benefit payable	97,000	97,000
Total current liabilities	2,121,000	2,285,000
Notes payable, long-term portion	1,500,000	1,680,000
Deferred income tax payable	595,000	461,000
Shareholders' Equity		
Common stock, $.01 par value; 100,000,000 shares authorized, 7,677,471 shares issued, and 7,585,803 outstanding at Sept 30, 2005. 7,677,471 shares issued and 7,565,803 shares outstanding at December 31, 2004.	77,000	77,000
Additional paid-in capital	831,000	806,000
Treasury Stock, 91,668 shares at average cost of $0.456 at Sept 30, 2005 and 111,668 shares at average cost of $0.405 at December 31, 2004.	(42,000)	(45,000)
Retained earnings	5,633,000	4,451,000
Total Shareholders' Equity	6,499,000	5,289,000
Total Liabilities and Shareholders' Equity	$10,715,000	$ 9,715,000

The accompanying notes are an integral part of these statements.

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

	Nine Months Ended September 30,		Three Months Ended September 30	
	2005	2004	2005	2004
Revenues				
Oil and gas revenue	$ 3,725,000	$ 2,896,000	$ 1,275,000	$ 1,066,000
Revenue from lease operations	93,000	106,000	28,000	38,000
Gas gathering, compression and equipment rental	130,000	115,000	44,000	36,000
Real estate rental income	217,000	-	76,000	-
Interest income	86,000	73,000	31,000	25,000
Other	23,000	11,000	11,000	4,000
Total revenue	4,274,000	3,201,000	1,465,000	1,169,000
Expenses				
Lease operations	985,000	889,000	420,000	292,000
Pipeline and rental operations	24,000	23,000	2,000	5,000
Real estate operations	285,000	-	163,000	-
Depreciation and amortization	467,000	277,000	164,000	103,000
General and administrative	792,000	563,000	262,000	244,000
Interest expense	80,000	-	26,000	-
Total Expenses	2,633,000	1,752,000	1,037,000	644,000
Income Before Income Tax	1,641,000	1,449,000	428,000	525,000
Current tax provision	325,000	284,000	76,000	115,000
Deferred tax provision	134,000	-	39,000	-
	459,000	284,000	115,000	115,000
Net Income	$ 1,182,000	$ 1,165,000	$ 313,000	$ 410,000
Earnings per Share of Common Stock				
Basic	$ 0.16	$ 0.15	$ 0.04	$ 0.05
Diluted	$ 0.16	$ 0.15	$ 0.04	$ 0.05
Weighted Average Shares Outstanding	7,570,272	7,568,571	7,579,064	7,565,803
Diluted Shares Outstanding	7,570,272	7,601,691	7,579,064	7,565,803

The accompanying notes are an integral part of these statements.

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

	Nine Months Ended September 30, 2005	Nine Months Ended September 30, 2004
Cash Flows from Operating Activities		
Net income	$ 1,182,000	$ 1,165,000
Reconciliation of net income to net cash provided by Operating Activities		
Depreciation and amortization	467,000	277,000
Employee compensation paid with Treasury Stock	29,000	-
Changes in accounts receivable, trade	(117,000)	296,000
Changes in accounts receivable, other	-	638,000
Changed in prepaid income taxes	190,000	-
Changes in accounts payable	(299,000)	(71,000)
Changes in current taxes payable	135,000	(168,000)
Changes in deferred tax payable	134,000	-
Changes in other assets	-	1,000
Net cash provided by operating activities	1,721,000	2,138,000
Cash Flows from Investing Activities		
Capitalized acquisition, exploration and development costs	(674,000)	(571,000)
Purchase of property and equipment	(8,000)	(17,000)
Purchase of Gathering System/Pipeline	-	(201,000)
Net cash used for by investing activities	(682,000)	(789,000)
Cash Flows from Financing Activities		
Decrease in notes payable	(180,000)	-
Purchase of 103,334 shares of treasury stock		(27,000)
Issuance of 75,000 shares of common stock		10,000
Net cash used for financing activities	(180,000)	(17,000)
Increase in cash	859,000	1,332,000
Cash at beginning of period	4,352,000	2,662,000
Cash at end of period	$ 5,211,000	$ 3,994,000
Interest paid in cash	$ 80,000	$ -

The accompanying notes are an integral part of these statements.

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, 2004 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.

2. RECENT ACCOUNTING DEVELOPMENTS

In March 2004, the Emerging Issues Task Force ("EITF") reached a consensus on EITF Issue No. 04-2, "Whether Mineral Rights are Tangible or Intangible Assets and Related Issues" (previously addressed as Issue 03-O), that mineral rights should be considered tangible assets for accounting purposes and should be separately disclosed in the financial statements or footnotes. The EITF acknowledged that this consensus requires an amendment to Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" to remove mineral rights as an example of intangible assets. The Financial Accounting Standards Board ("FASB") has issued FASB Staff Position Nos. FAS 141-1 and FAS 142-1, that amends SFAS Nos. 141 and 142, respectively, to characterize mineral rights as tangible assets. The EITF is still considering whether oil and gas drilling rights are subject to the classification and disclosure provisions of SFAS No. 142 if they are determined to be intangible assets. There has been no resolution of this issue as described in EITF Issue No. 03-S, "Application of SFAS No. 142, Goodwill and Other Intangible Assets, to Oil and Gas Companies."

The Company classifies the cost of oil and gas mineral rights as property and equipment and believes this is consistent with oil and gas accounting and industry practice. Although it appears unlikely based on the consensus reached in EITF Issue No. 04-2, if the EITF were to determine that under EITF Issue No. 03-S oil and gas mineral rights are intangible assets and are subject to the applicable classification and disclosure provisions of SFAS No.142, certain costs would need to be reclassified from property and equipment to intangible assets on its consolidated balance sheets. These amounts would represent oil and gas mineral rights. In addition, the disclosures required by SFAS Nos. 141 and 142 would be made in the notes to the consolidated financial statements. There would be no effect on the consolidated statements of income or cash flows as the intangible assets related to oil and gas mineral rights would continue to be amortized under the full cost method of accounting.

3. ISSUANCE OF COMMON STOCK AND STOCK OPTIONS

During 2002, the board of directors of the Company entered into two stock option agreements with third-parties and issued stock options to purchase up to 145,000 shares of restricted common stock at a value of $0.30 per share and other consideration to obtain interests in oil and gas properties. On July 9, 2003, options to purchase 70,000 shares of stock were exercised and 70,000 shares of common stock were issued. On April 30, 2004, options to purchase 75,000 shares of common stock were exercised and 75,000 shares were issued using treasury stock of the Company. All of the stock options originally issued have been exercised and there are currently no options to purchase common stock outstanding.

The Company has elected to account for the options using FASB Statement 123, "Accounting for Stock-Based Compensation," (FAS No. 123) which requires the use of option valuation models. The fair value of these options was estimated at the date of grant using the Black-Scholes option pricing model with the following assumption ranges: risk free interest rates of 1-2%, volatility factor of 170, and an expected life of 1 year - 1.5 years. Using the Black-Scholes option evaluation model, the weighted average value of the option granted during 2002 was $0.19, per option respectively. The effect of applying the fair value method of FAS No. 123 to the stock options granted during 2002 had a $26,850 effect which was applied to the oil and gas properties and will be amortized using the full cost method. These options had no dilutive effect on earnings per share.

Effective August 15, 2005, the Company issued 20,000 shares of restricted common stock to a key employee pursuant to an employment package. The shares were valued at $1.44 per share, a 60% discount from the believed market value for free trading shares at the time of issue of $3.60 per share. The discount was determined based in part on the fact that the shares were restricted and cannot be sold or traded for at least one year from date of issue. The amount was expensed as general and administrative expense. The shares of common stock were issued out of Treasury Stock and reduced the amount of the Company's common stock held in Treasury from 111,668 to 91,668 shares.

4. EARNINGS PER SHARE

Earnings per share ("EPS") are calculated in accordance with Statement of Financial Accounting Standards No. 128, Earnings per Share (SFAS 128), which was adopted in 1997 for all years presented. Basic EPS is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. All calculations have been adjusted for the effect of all stock splits. The adoption of SFAS 128 had no effect on previously reported EPS. Diluted EPS is computed based on the weighted number of shares outstanding, plus the additional common shares that would have been issued had the options outstanding been exercised.

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

Results of Operations

Nine months ended September 30, 2005 compared to nine months ended September 30, 2004

Total oil and gas revenues reported for the first nine months ended September 30, 2005 were $3,725,000, while total oil and gas revenues reported for the same period in 2004 were $2,896,000, an increase of $829,000. Oil sales for the period in 2005 were $822,000 compared to $632,000 for the same period in 2004, an increase of approximately $190,000. Average oil prices for production sold in the first nine months of 2005 was $50.82 per bbl compared to $37.08 per bbl for the first nine months of 2004. Gas sales in the first nine months of 2005 were $2,903,000 compared to $2,264,000 for the same period in 2004, an increase of approximately $639,000. Average gas prices for production sold in the first nine months of 2005 was $5.77 per Mcf compared to $5.32 per Mcf in 2004. The primary cause for the increase in production in the first nine months of 2005 compared to 2004 is the Olex wells in the Barnett Shale field which were not drilled and on production until late in 2004.

In 2005, the cost of lease operations increased by about $96,000 from the same period in 2004. This is the result of an increase in the number of workovers conducted by the Company this year, and an increase in the cost of oilfield services, which has increased as a result of the overall increase in oil and gas sales prices during 2005.

The expenses associated with real estate operations in the first nine months of 2005 were the result of the Company acquiring out of receivership, a commercial office building with approximately 46,000 square feet on December 27, 2004. The Company occupies approximately 8,600 square feet of this building as its corporate headquarters and leases the remaining portion to non-related third party commercial tenants at prevailing market rates. The expenses described are related to operating the building, including leasing, insurance, property tax and maintenance activities associated with ownership of the building. Additionally, there were some deferred maintenance issues associated with the building that are being addressed and account for some of the expenses. There were also some expenses incurred this period in order to obtain a new lease.

The depletion calculation for the first nine months of 2005 is higher than that calculated in 2004. The company has re-evaluated and increased its proved oil and gas reserve quantities, but at the same time increased the capitalized costs that are being amortized. In addition, production was up for the first half of 2005 due to the addition of the Olex properties.

General and administrative costs for the first nine months of 2005 were up due to the addition of some full-time employees during 2005 and the increased use of independent consultants and contractors as the Company expanded its operations into drilling wells and identification and acquisition of projects to develop. Costs associated with these new employees and associated benefits were included in the first nine months of 2005, but not in the first nine months of 2004.

The Company did not incur interest expense in the first nine months of 2004 as it had no debt. The interest expense in the first nine months of 2005 relates directly to the Notes Payable issued on December 27, 2004 in connection with the acquisition of the commercial office building.

Three months ended September 30, 2005 compared to three months ended September 30, 2004

Total oil and gas revenues reported for the three months ended September 30, 2005 were $1,275,000, while total oil and gas revenues reported for the same period in 2004 were $1,066,000, an increase of $209,000. Oil sales for the period in 2005 were $305,000 compared to $233,000 for the same period in 2004, an increase of approximately $72,000. Average oil prices for production sold in the third quarter of 2005 was $57.48 per bbl compared to $41.09 per bbl for the same period in 2004. Gas sales for the three months ended September 30, 2005 were $970,000 compared to $832,000 for the same period in 2004, an increase of approximately $138,000. Average gas prices for production sold in the third quarter of 2005 was $6.56 per Mcf compared to $5.57 per Mcf in 2004.

Lease operations for the three months ended September 30, 2005 were $420,000 compared to $292,000 for the same period in 2004. The increased costs are due to an increase in the number of workovers during the period in addition to related increases in operating costs, oilfield services and general inflation. Operating costs and oilfield services have increased as a result of the overall increase in oil and gas prices during 2005

The expenses associated with real estate operations in the three months ended September 30, 2004 were the result of the Company acquiring out of receivership, a commercial office building with approximately 46,000 square feet on December 27, 2004. The Company occupies approximately 8,600 square feet of this building as its corporate headquarters and leases the remaining portion to non-related third party commercial tenants at prevailing market rates. The expenses described are related to operating the building, including leasing, insurance, property tax and maintenance activities associated with ownership of the building. Additionally, there were some deferred maintenance issues associated with the building that are being addressed and account for some of the expenses. There were also some expenses incurred this period in order to obtain a new lease.

The depletion calculation for the third quarter of 2005 is higher than that calculated in 2004. The company has re-evaluated and increased its proved oil and gas reserve quantities, but at the same time increased the capitalized costs that are being amortized. In addition, production is up for the third quarter of 2005 due to added properties.

General and administrative costs for the third quarter of 2005 were up due to the addition of some full-time employees during 2005 and the increased use of independent consultants and contractors as the Company expanded its operations into drilling wells and identification and acquisition of projects to develop. Costs associated with these new employees and associated benefits were included in the first nine months of 2005, but not in the first nine months of 2004.

The Company did not incur interest expense in the third quarter of 2004 as it had no debt. The interest expense in the third quarter of 2005 relates directly to the Notes Payable issued on December 27, 2004 in connection with the acquisition of the commercial office building.

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

Based upon their most recent evaluation, which was completed as of the end of the period covered by this Report [Form 10-Q], the Chief Executive Officer and Principal Financial Officer have concluded that the Company's disclosure controls and procedures were effective at September 30, 2005, to ensure that information required to be disclosed in reports that the Company files or submits under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported within the time period specified in Securities and Exchange Commission rules and forms. There were no changes in the Company's internal controls over financial reporting during the quarter ended September 30, 2005, that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting."

Part II - Other Information

Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds

During the period, the following securities of the Registrant, which were not registered under the Securities Act, were sold or otherwise issued:

Effective August 15, 2005, the Company issued 20,000 shares of restricted common stock to a key employee pursuant to an employment package. The shares were valued at $1.44 per share, a 60% discount from the believed market value for free trading shares at the time of issue of $3.60 per share. The discount was determined based on the fact that the shares were restricted and cannot be sold or traded for at least one year from date of issue. The amount was expensed as general and administrative expense. The shares of common stock were issued out of Treasury Stock and reduced the amount of the Company's common stock held in Treasury from 111,668 to 91,668 shares.

The Company does not have any Board of Directors approved repurchase program and has not purchased any securities issued by the Company during the period covered by this report.

Item 6. - Exhibits

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

Exhibit Designation	Exhibit Description
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

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: November 21, 2005

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

Date: November 21, 2005

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

Date: November 21, 2005

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

Exhibit 31.1

CERTIFICATION

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 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 principals; and

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and

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

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

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(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: November 21, 2005.

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

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;

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 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 principals; and

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and

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

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

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(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: November 21, 2005.

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

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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 as amended, and

(ii) the information contained in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 fairly presents, in all material respects, the financial condition and results of operations of the Company, at and for the periods indicated.

Dated: November 21, 2005.

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

/s/ Robert E. Corbin

ROBERT E. CORBIN
Principal Financial Officer