Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MEWBOURNE OIL COMPANY EMPLOYEES' 401 (K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1989

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
MEWBOURNE OIL COMPANY

3901 SOUTH BROADWAY
TYLER, TX 75701-8716

2b Employer Identification Number (EIN) 75-1254872

2c Sponsor's telephone number 903-561-2900

2d Business code (see instructions) 211110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/11/2012	JOSEPH ODOM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/11/2012	JOSEPH ODOM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MEWBOURNE OIL COMPANY

3901 SOUTH BROADWAY
TYLER, TX 75701-8716

3b Administrator's EIN
75-1254872

3c Administrator's telephone number
903-561-2900

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	260
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	257
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	22
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	279
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	280
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	280
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	12
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan
MEWBOURNE OIL COMPANY EMPLOYEES' 401 (K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MEWBOURNE OIL COMPANY

D Employer Identification Number (EIN)
75-1254872

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20312889	29852258
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	20312889	29852258
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20312889	29852258

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2673844	
	(B) Participants	2a(1)(B)	2020236	
	(C) Others (including rollovers)	2a(1)(C)	121885	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4815965
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5354732
c Other income	2c		316
d Total income. Add all **income** amounts in column (b) and enter total	2d		10171013
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	631644	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		631644
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		631644
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		9539369
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HENRY & PETERS. PC (2) EIN: 75-1503978

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan
MEWBOURNE OIL COMPANY EMPLOYEES' 401 (K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MEWBOURNE OIL COMPANY

D Employer Identification Number (EIN)
75-1254872

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 52-1481931

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 0.0% Investment-Grade Debt: 0.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

HENRY & PETERS, PC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Mewbourne Oil Company Employees' 401(k) Plan
Tyler, Texas

We were engaged to audit the financial statements of the Mewbourne Oil Company Employees' 401(k) Plan (Plan) as of June 30, 2011 and 2010, and for the year ended June 30, 2011, and the supplemental schedule as of June 30, 2011, as listed in the table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by T. Rowe Price Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended June 30, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

As described in Note 2, these financial statements and supplemental schedule were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Henry & Peters, P.C.

Tyler, Texas
November 15, 2011

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MEWBOURNE OIL COMPANY
EMPLOYEES' 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

JUNE 30, 2011 AND 2010

MEWBOURNE OIL COMPANY
EMPLOYEES' 401(k) PLAN
JUNE 30, 2011 AND 2010

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HENRY&PETERS,PC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Mewbourne Oil Company Employees' 401(k) Plan
Tyler, Texas

We were engaged to audit the financial statements of the Mewbourne Oil Company Employees' 401(k) Plan (Plan) as of June 30, 2011 and 2010, and for the year ended June 30, 2011, and the supplemental schedule as of June 30, 2011, as listed in the table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by T. Rowe Price Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended June 30, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

As described in Note 2, these financial statements and supplemental schedule were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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Henry & Peters, P.C.

Tyler, Texas
November 15, 2011

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MEWBOURNE OIL COMPANY
EMPLOYEES' 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE-FOR-PLAN-BENEFITS
MODIFIED CASH BASIS
JUNE 30, 2011 AND 2010

	2011	2010
ASSETS		
Investments, at fair value:		
Money market accounts	$ 2,417,279	$ 2,049,711
Mutual funds	27,434,979	18,263,178
Total investments	29,852,258	20,312,889
Net assets available-for-Plan-benefits	$ 29,852,258	$ 20,312,889

See accompanying notes to financial statements.

MEWBOURNE OIL COMPANY
EMPLOYEES' 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE-FOR-PLAN-BENEFITS
MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	$ 4,718,700
Net realized gain on the sale of investments	241,179
Dividend income	394,853
Other income	316
	5,355,048
Contributions:	
Employer	2,673,844
Participants'	2,020,236
Rollover	121,885
Total contributions	4,815,965
Total additions	10,171,013
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	631,644
Total deductions	631,644
Net increase in net assets available-for-Plan-benefits	9,539,369
NET ASSETS AVAILABLE-FOR-PLAN-BENEFITS	
Beginning of year	20,312,889
End of year	$ 29,852,258

See accompanying notes to financial statements.

MEWBOURNE OIL COMPANY
EMPLOYEES' 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
JUNE 30, 2011 AND 2010

NOTE 1 - DESCRIPTION OF THE PLAN

GENERAL

The following description of the Mewbourne Oil Company Employees' 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan that covers substantially all employees of Mewbourne Oil Company, Inc. (Company). Participants may enter the Plan on the first day of the month coincident with or next following the date on which eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

CONTRIBUTIONS

A participant may elect to defer a percentage of his or her pretax compensation subject to certain maximum limitations imposed by the Internal Revenue Code ($16,500 for calendar years 2011 and 2010). Employees who are eligible to make elective deferrals under the Plan and who have attained age 50 before the close of the plan year are eligible to make catch-up contributions in accordance with, and subject to the limitations of, Section 414(v) of the Internal Revenue Code. Participants may also make eligible rollover contributions.

The Company will make the following contributions:

- A safe harbor contribution each year equal to 3% of each participant's base compensation. Participants are 100% vested in this contribution from the date they receive it.
- A non-safe harbor matching contribution equal to 100% of a participant's salary deferrals that do not exceed 8% of their base compensation.
- A non-safe harbor non-elective contribution equal to 2% of a participant's base compensation.

VESTING

Participants are 100% vested in their elective contributions, rollover contributions and the safe harbor contributions plus actual earnings thereon. Vesting in the Company non-safe harbor matching and non-elective contributions are based upon years of continuous service (1,000 hours during a Plan year) as follows:

Years of Service	% Vested
Less than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

PARTICIPANT ACCOUNTS

Each participant's account is established with and maintained by T. Rowe Price Trust Company (Trustee). Participant accounts are credited with the participant's salary deferrals, the Company's contributions and earnings thereon. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 - DESCRIPTION OF THE PLAN - CONTINUED

PAYMENT OF BENEFITS

In general, the vested portion of a participant's account becomes available upon termination of employment, total and permanent disability, death, retirement or attaining age 59½. The participant or beneficiary may receive payment as a lump sum payment, a direct rollover to another qualified plan, a payment to the participant's IRA or any other payment method permitted by the Plan.

In-service hardship withdrawals are permitted by participants if they satisfy certain conditions.

FORFEITURES

Forfeitures represent non-vested portions of terminated participant accounts. At June 30, 2011 and 2010, forfeited non-vested accounts totaled $7,626 and $14,215, respectively. These funds are used to reduce the Company's contributions. For the years ended June 30, 2011 and 2010, employer contributions were reduced by $58,088 and $-0-, respectively, from forfeited non-vested accounts.

PARTICIPANT LOANS

The Plan does not permit participants to borrow from their fund accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Plan utilizes the modified cash basis of accounting to prepare its financial statements. This basis of accounting differs from U.S. generally accepted accounting principles in that contributions and investment income are recognized when received and distributions and expenses are recognized when paid. U.S. generally accepted accounting principles require the recognition of contributions and investment income when earned and distributions and expenses when incurred.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value using quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. See additional discussion of the valuation of investments at Note 7.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available-for-Plan-benefits.

ADMINISTRATIVE EXPENSES

The Company pays all of the administrative expenses incurred by the Plan, including audit, legal and administrative fees.

ESTIMATES

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

HP

NOTE 3 - INVESTMENTS

At June 30, 2011 and 2010, the Plan's investments were held by the Trustee. The following is a summary of the Plan's investments and related income. This information is presented in the accompanying financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The fair value of investments, at June 30, 2011 and 2010, as reported by the Trustee is summarized in the table below. Investments that represent 5% or more of the Plan's net assets available-for-Plan-benefits are separately identified.

	2011	2010
Investments, at fair value:		
Money market accounts:		
T. Rowe Price Prime Reserve Fund	$ 2,417,279	$ 2,049,711
Mutual funds:		
T. Rowe Price Blue Chip Growth Fund	5,270,465	3,236,430
T. Rowe Price Capital Appreciation Fund	3,188,912	2,189,652
T. Rowe Price Equity Income Fund	3,951,347	3,092,576
T. Rowe Price Total Equity Market Index	1,892,531	1,314,757
Other investments individually less than 5% of net assets available-for-Plan-benefits	13,131,724	8,429,763
	$ 29,852,258	$ 20,312,889

The Trustee also certified the completeness and accuracy of the net appreciation in fair value of investments of $4,718,700, net realized gains on the sale of investments of $241,179 and dividends of $394,853 for the year ended June 30, 2011.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions during any Plan year and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will have a 100% vested interest in all of their accounts.

NOTE 5 - INCOME TAX STATUS

The Plan obtained its latest determination letter dated June 20, 2011, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Company and plan management believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

HP

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of investment income reflected by the accompanying financial statements to the Form 5500 at June 30, 2011:

Net unrealized appreciation of investments - financial statements	$ 4,718,700
Dividend income - financial statements	394,853
Net realized gain - financial statements	241,179
Net investment gain - Form 5500	$ 5,354,732

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs.

All of the Plan's investments were valued at the closing price reported in the active market in which the individual security is traded as of June 30, 2011 and 2010. There have been no changes in the methodology used to estimate the fair value of the securities at June 30, 2011 and 2010.

The methodology employed may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

HP

NOTE 7 - FAIR VALUE MEASUREMENTS - CONTINUED

The following table sets forth by level, within the fair value hierarchy, the fair value of the Plan's assets:

	Assets at fair value as of June 30, 2011			
	Total	Level 1	Level 2	Level 3
Money market accounts	$ 2,417,279	$ 2,417,279	$ -	$ -
Mutual funds:				
Growth	9,562,149	9,562,149	-	-
Value	5,869,235	5,869,235	-	-
Blended	11,411,426	11,411,426	-	-
Fixed income	592,169	592,169	-	-
	27,434,979	27,434,979	-	-
	$ 29,852,258	$ 29,852,258	$ -	$ -

	Assets at fair value as of June 30, 2010			
	Total	Level 1	Level 2	Level 3
Money market accounts	$ 2,049,711	$ 2,049,711	$ -	$ -
Mutual funds:				
Growth	5,724,941	5,724,941	-	-
Value	3,458,603	3,458,603	-	-
Blended	7,618,043	7,618,043	-	-
Fixed income	1,461,591	1,461,591	-	-
	18,263,178	18,263,178	-	-
	$ 20,312,889	$ 20,312,889	$ -	$ -

NOTE 8 - RELATED PARTY TRANSACTIONS

Investment securities held by the Plan are managed by the T. Rowe Price Trust Company. This institution served as record keeper and custodian of the Plan.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent to year end, the Plan's investments were subject to increased volatility in the financial markets. As a result of this volatility, the estimated fair value of the Plan's investments decreased as compared to the estimated value at June 30, 2011. The shares of the various investments held by the Plan at June 30, 2011 were estimated to have a fair value of $28,487,034 at November 14, 2011, a decrease of $1,365,224. The Plan's management has monitored the Plan's investments and concluded that these decreases in estimated values are due primarily to market fluctuations and are temporary in nature.

The Plan's management has evaluated subsequent events through November 15, 2011 the date on which the financial statements were available to be issued.

YEAR ENDED JUNE 30, 2011

SUPPLEMENTAL SCHEDULE:

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MEWBOURNE OIL COMPANY
EMPLOYEES' 401(k) PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2011

EIN # 75-1254872
PLAN# 002

(a)	(b)	(c)	(d)	(e)
	Identity of issuer	Description of Investment	Cost	Current Value
	Money market accounts:			
*	T. Rowe Price Prime Reserve Fund	2,417,279 shares	**	$ 2,417,279
	Total money market accounts			2,417,279
	Mutual funds:			
*	T. Rowe Price New Income Fund	20,419 shares	**	194,797
*	T. Rowe Price Short-Term Bond Fund	121,845 shares	**	592,168
*	T. Rowe Price Spectrum Income Fund	78,745 shares	**	989,821
*	T. Rowe Price Blue Chip Growth Fund	129,782 shares	**	5,270,465
*	T. Rowe Price Capital Appreciation Fund	148,460 shares	**	3,188,912
*	T. Rowe Price Equity Income Fund	160,689 shares	**	3,951,347
*	T. Rowe Price Mid-Cap Growth Fund	17,769 shares	**	1,116,928
*	T. Rowe Price Mid-Cap Value Fund	29,237 shares	**	733,271
*	T. Rowe Price Total Equity Market Index	125,917 shares	**	1,892,531
*	T. Rowe Price Retirement Income Fund	24,401 shares	**	328,685
*	T. Rowe Price Retirement 2005 Fund	1,140 shares	**	13,500
*	T. Rowe Price Retirement 2010 Fund	28,281 shares	**	453,630
*	T. Rowe Price Retirement 2015 Fund	73,881 shares	**	921,296
*	T. Rowe Price Retirement 2020 Fund	78,322 shares	**	1,351,833
*	T. Rowe Price Retirement 2025 Fund	78,531 shares	**	994,200
*	T. Rowe Price Retirement 2030 Fund	34,147 shares	**	621,471
*	T. Rowe Price Retirement 2035 Fund	46,751 shares	**	603,085
*	T. Rowe Price Retirement 2040 Fund	56,555 shares	**	1,038,355
*	T. Rowe Price Retirement 2045 Fund	38,184 shares	**	466,988
*	T. Rowe Price Retirement 2050 Fund	61,762 shares	**	634,297
*	T. Rowe Price Retirement 2055 Fund	42,565 shares	**	432,030
*	T. Rowe Price Small-Cap Value Fund	31,608 shares	**	1,202,670
*	T. Rowe Price Spectrum International Fund	38,901 shares	**	442,699
	Total mutual funds			27,434,979
				$ 29,852,258

* Party-in-interest to the Plan.
** Cost information not required for participant directed investments.

PLAN:6-05037

SCHEDULE H LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS

DATE: 08/02/11

MEWBOURNE OIL COMPANY 401(K)

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(G) COST OF ASSET	(H) CURRENT VALUE OF ASSET	(I) NET GAIN OR LOSS
PRF	MUTUAL FUND	909,272		909,272	909,272	
PRF	MUTUAL FUND	-541,391	-541,391	-541,391	-541,391	0
EIF	MUTUAL FUND	647,403		647,403	647,403	
EIF	MUTUAL FUND	-508,439	-599,710	-508,439	-599,710	91,270
BCG	MUTUAL FUND	1,126,397		1,126,397	1,126,397	
BCG	MUTUAL FUND	-285,855	-314,541	-285,855	-314,541	28,686

PLAN:6-05037 SCHEDULE H LINE 4I DATE: 08/02/11

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MEWBOURNE OIL COMPANY 401(K)

(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
RETIREMENT 2010 FUND	MUTUAL FUND	411,446	453,630
RETIREMENT 2020 FUND	MUTUAL FUND	1,164,431	1,351,833
RETIREMENT 2005 FUND	MUTUAL FUND	12,167	13,500
RETIREMENT 2015 FUND	MUTUAL FUND	824,762	921,296
RETIREMENT 2025 FUND	MUTUAL FUND	861,506	994,200
RETIREMENT 2035 FUND	MUTUAL FUND	552,380	603,085
RETIREMENT 2045 FUND	MUTUAL FUND	387,240	466,988
RETIREMENT 2030 FUND	MUTUAL FUND	528,676	621,471
RETIREMENT 2050 FUND	MUTUAL FUND	523,799	634,297
RETIREMENT 2055 FUND	MUTUAL FUND	374,157	432,032
RETIREMENT 2040 FUND	MUTUAL FUND	867,535	1,038,355
RETIREMENT INCOME FUND	MUTUAL FUND	302,892	328,685
SPECTRUM INTERNATIONAL FUND	MUTUAL FUND	408,804	442,699
MID-CAP VALUE FUND	MUTUAL FUND	652,724	733,271
TOTAL EQUITY MARKET INDEX	MUTUAL FUND	1,591,293	1,892,531
NEW INCOME FUND	MUTUAL FUND	181,092	194,797
PRIME RESERVE FUND	MUTUAL FUND	2,417,279	2,417,279
SMALL-CAP VALUE FUND	MUTUAL FUND	876,061	1,202,670
SHORT-TERM BOND FUND	MUTUAL FUND	582,666	592,168
MID-CAP GROWTH FUND	MUTUAL FUND	939,958	1,116,928
EQUITY INCOME FUND	MUTUAL FUND	3,662,817	3,951,347
CAPITAL APPRECIATION FUND	MUTUAL FUND	2,618,860	3,188,912
SPECTRUM INCOME FUND	MUTUAL FUND	920,474	989,821
BLUE CHIP GROWTH FUND	MUTUAL FUND	4,149,416	5,270,465