

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)

San Juan Basin Royalty Trust

(Name of Issuer)

Units of Beneficial Interest

(Title of Class of Securities)

798241105

(CUSIP Number)

Michael S. Paquette
Senior Vice President and
Controller

White Mountains Insurance Group, Inc.
(formerly Fund American Enterprises Holdings, Inc.)
80 South Main Street
Hanover, NH 03755
(603) 640-2205

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

July 7, 1999

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class. (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(1) Names of Reporting Persons. S.S. or I.R.S. Identification Nos. of Above Person

White Mountains Insurance Group, Inc. ("WMIG")
94-2708455

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) / /
(b) / /

(3) SEC Use Only

(4) Source of Funds (See Instructions)

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

(7) Sole Voting Power

(8) Shared Voting Power
3,675,676 Units of Beneficial Interest
("Units")

(9) Sole Dispositive Power

(10) Shared Dispositive Power
3,675,676 Units of Beneficial Interest
("Units")

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,675,676 Units

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)
Approximately 7.9%

(14) Type of Reporting Person (See Instructions) HC, CO
CUSIP NO. 798241105

(1) Names of Reporting Persons. S.S. or I.R.S. Identification Nos. of Above
Person

White Mountains Properties, Inc. ("WMPI")
02-0507896

(2) Check the Appropriate Box if a Member (a) / /
of a Group (See Instructions) (b) / /

(3) SEC Use Only

(4) Source of Funds (See Instructions)

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares (7) Sole Voting Power
Beneficially Owned
by Each Reporting
Person With

(8) Shared Voting Power
3,675,676 Units

(9) Sole Dispositive Power

(10) Shared Dispositive Power
3,675,676 Units

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,675,676 Units

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

(13) Percent of Class Represented by Amount in Row (11)
Approximately 7.9%

(14) Type of Reporting Person (See Instructions) HC, CO

ONLY ITEMS REPORTED IN THIS AMENDMENT NO. 11 TO SCHEDULE 13D ARE AMENDED

ONLY ITEMS REPORTED IN THIS AMENDMENT NO. 11 TO SCHEDULE 13D ARE AMENDED FROM THE FILING ON SCHEDULE 13D DATED DECEMBER 28, 1990 (THE "SCHEDULE 13D"), AS AMENDED BY AMENDMENT NO. 1 DATED FEBRUARY 13, 1992, AMENDMENT NO. 2 DATED NOVEMBER 6, 1992, AMENDMENT NO. 3 DATED APRIL 27, 1993, AMENDMENT NO. 4 DATED JUNE 23, 1993, AMENDMENT NO. 5 DATED JULY 7, 1993, AMENDMENT NO. 6 DATED SEPTEMBER 2, 1993, AMENDMENT NO. 7 DATED DECEMBER 23, 1993, AMENDMENT NO. 8 DATED NOVEMBER 20, 1997, AMENDMENT NO. 9 DATED MARCH 25, 1999 AND AMENDMENT NO. 10 DATED APRIL 13, 1999. ALL OTHER ITEMS REMAIN UNCHANGED. UNLESS OTHERWISE SPECIFIED, ALL DEFINED TERMS USED HEREIN HAVE THE MEANING PREVIOUSLY ASCRIBED TO THEM IN THE SCHEDULE 13D.

Item 4. PURPOSE OF TRANSACTION.

Consistent with WMIG's current strategy to redeploy its passive investment portfolio into operating businesses (or to pursue other opportunities), WMIG reserves the right to sell all or a portion of its Units at any time and from time to time depending upon market conditions and other factors affecting WMIG's evaluation of the value of the Units or its alternative uses of the proceeds from sales of the Units.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby replaced in its entirety:

(a) & (b) The aggregate number of Units and the percentage of the outstanding Units owned by the indicated persons named in Item 2 is as follows:

| Person ----- | Units Beneficially Owned ----- | Percentage of Units Beneficially Owned ----- |
|-----------------|---|--|
| WMIG | 3,675,676 | 7.9% |
| WMPI | 3,675,676 | 7.9% |

WMIG shares voting power and dispositive power with WMPI with respect to the 3,675,676 Units it holds indirectly through WMPI.

Other than as set forth above, neither WMIG or WMPI, nor, to the best knowledge of WMIG or WMPI, any other persons named in Item 2 beneficially owns any Units.

(c) There have been no transactions by WMIG or WMPI, or to the knowledge of WMIG or WMPI, any of the persons listed on Schedule I attached hereto, in Units of Beneficial Interest effected during the past 60 days.

(d) None

(e) Not Applicable

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 13, 1999

WHITE MOUNTAINS INSURANCE GROUP, INC.

BY:

Name: Michael S. Paquette
Title: Senior Vice President and Controller

WHITE MOUNTAINS PROPERTIES, INC.

BY:

Name: Michael S. Paquette
Title: Senior Vice President and Controller

SCHEDULE I TO SCHEDULE 13D

Following is a list of the directors and executive officers of White Mountains Insurance Group, Inc. ("WMIG") and White Mountains Properties, Inc. ("WMPI") setting forth the business address and present principal occupation or employment (and the name, principal business and address of any corporation or organization in which such employment is conducted) of each such person. Each such person is a citizen of the USA.

| Name and Business Address ----- | Office ----- | Present Principal Occupation or Employment ----- |
|---|--|--|
| WMIG | | |
| Raymond Barrette WMIG 80 South Main Street Hanover, NH 03755 | Executive Vice President and Chief Financial Officer of WMIG and WMPI, Director of WMPI | Executive Vice President and Chief Financial Officer |
| Terry L. Baxter WMIG 80 South Main Street Hanover, NH 03755 | Executive Vice President of WMIG and WMPI, Director of WMPI | Executive Vice President |
| John J. Byrne WMIG 80 South Main Street Hanover, NH 03755 | Chairman of the Board | Chairman of the Board |
| Patrick M. Byrne Centricut, LLC 2 Technology Drive, STE 3 West Lebanon, NH 03784 | Director | President of Centricut LLC |
| Reid T. Campbell WMIG 80 South Main Street Hanover, NH 03755 | Vice President of WMIG and WMPI | Vice President |
| Howard L. Clark, Jr. Lehman Brothers Inc. American Express Tower New York, NY 10128 | Director | Vice Chairman of Lehman Brothers Inc. |
| Robert P. Cochran Financial Security Assurance Holdings Ltd. 350 Park Avenue New York, NY 10022 | Director | Chairman, President & Chief Executive Officer of Financial Security Assurance Holdings Ltd. |

SCHEDULE I TO SCHEDULE 13D (CONT.)

| Name and Business Address ----- | Office ----- | Present Principal Occupation or Employment ----- |
|--|--|--|
| George J. Gillespie, III Cravath, Swaine & Moore 825 Eighth Avenue New York, NY 10019 | Director | Partner in Cravath, Swaine & Moore |
| K. Thomas Kemp WMIG 80 South Main Street Hanover, NH 03755 | President, Chief Executive Officer & Director of WMIG and WMPI, Chairman of WMPI | President and Chief Executive Officer |
| Gordon S. Macklin 8212 Burning Tree Road Bethesda, MD 20817 | Director | Retired |
| Frank A. Olson The Hertz Corporation 225 Brae Boulevard Park Ridge, NJ 07656 | Director | Chairman of the Board & Chief Executive Officer of The Hertz Corporation |
| Michael S. Paquette WMIG 80 South Main Street Hanover, NH 03755 | Sr. Vice President & Controller of WMIG and WMPI | Sr. Vice President & Controller |
| David G. Staples WMIG 80 South Main Street Hanover, NH 03755 | Vice President of WMIG and WMPI | Vice President |
| Arthur Zankel First Manhattan Co. 437 Madison Ave. New York, N.Y. 10022 | Director | Co-Managing Partner, First Manhattan Co., |
| WMPI | | |
| Raymond Barrette* | | |
| Terry L. Baxter* | | |
| Reid T. Campbell* | | |
| K. Thomas Kemp* | | |

Michael S. Paquette*

* same as information provided above under WMIG

SCHEDULE II TO SCHEDULE 13D

Sales of Units of San Juan Basin Royalty Trust by the Reporting Persons and by persons listed in Schedule I, within the last 60 days.

| Sold by ----- | Date ----- | Number Sold ----- | Unit Price ----- |
|------------------|---------------|----------------------|---------------------|
| WMPI | 5/25/99 | 434,000 | 7.14 |
| WMPI | 7/6/99 | 27,700 | 8.00 |
| WMPI | 7/7/99 | 7,500 | 8.00 |