SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended December 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period from ___________________ to _____________________

Commission File Number 0-13546

APACHE OFFSHORE INVESTMENT PARTNERSHIP

A Delaware General Partnership	IRS Employer No. 41-1464066

One Post Oak Central
2000 Post Oak Boulevard, Suite 100
Houston, Texas 77056-4400

Telephone Number (713) 296-6000

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
PARTNERSHIP UNITS

Indicate by check mark whether the Partnership (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 Partnership 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Partnership's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of Apache Corporation's proxy statement relating to its 2000 annual meeting of shareholders have been incorporated by reference into Part III hereof.

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DESCRIPTION

All defined terms under Rule 4-10(a) of Regulation S-X shall have their statutorily-prescribed meanings when used in this report. Quantities of natural gas are expressed in this report in terms of thousand cubic feet (Mcf), million cubic feet (MMcf) or billion cubic feet (Bcf). Oil is quantified in terms of barrels (bbls), thousands of barrels (Mbbls) and millions of barrels (MMbbls). Natural gas is compared to oil in terms of barrels of oil equivalent (boe) or million barrels of oil equivalent (MMboe). Oil and natural gas liquids are compared with natural gas in terms of million cubic feet equivalent (MMcfe) and billion cubic feet equivalent (Bcfe). One barrel of oil is the energy equivalent of six Mcf of natural gas. Daily oil and gas production is expressed in terms of barrels of oil per day (bopd) and thousands of cubic feet of gas per day (Mcfd), respectively. With respect to information relating to the Partnership's working interest in wells or acreage, "net" oil and gas wells or acreage is determined by multiplying gross wells or acreage by the Partnership's working interest therein. Unless otherwise specified, all references to wells and acres are gross.

PART I

ITEM 1. BUSINESS

GENERAL

Apache Offshore Investment Partnership (the Investment Partnership), a Delaware general partnership, was organized in October 1983, with public investors as Investing Partners and Apache Corporation (Apache), a Delaware corporation, as Managing Partner. The operations of the Investment Partnership are conducted by Apache Offshore Petroleum Limited Partnership (the Limited Partnership), a Delaware limited partnership, of which Apache is the sole general partner and the Investment Partnership is the sole limited partner.

The Investing Partners purchased Units of Partnership Interests (Units) in the Investment Partnership at $150,000 per Unit, with five percent down and the balance in payments as called by the Investment Partnership. As of December 31, 1999, a total of $85,000 had been called for each Unit. In 1989, the Investment Partnership determined that the full $150,000 per Unit was not needed, fixed the total calls at $85,000 per Unit, and released the Investing Partners from liability for future calls. The Investment Partnership invested, and will continue to invest, its entire capital in the Limited Partnership. As used hereafter, the term "Partnership" refers to either the Investment Partnership or the Limited Partnership, as the case may be.

The Partnership's business is participation in oil and gas exploration, development and production activities on federal lease tracts in the Gulf of Mexico, offshore Louisiana and Texas. Except for the Matagorda Island Block 681 and 682 interests, as described below, the Partnership acquired its oil and gas interests through the purchase of 85 percent of the working interests held by Apache as a participant in a venture (the Venture) with Shell Oil Company (Shell) and certain other companies. The Partnership owns working interests ranging from 6.29 percent to 9.44 percent in the Venture's properties.

The Venture acquired substantially all of its oil and gas properties through bidding for leases offered by the federal government. The Venture members relied on Shell's knowledge and expertise in determining bidding strategies for the acquisitions. When Shell was successful in obtaining the properties, it generally billed participating members on a promoted basis (one-third for one-quarter) for the acquisition of exploratory leases and on a straight-up basis for the acquisition of leases defined as drainage tracts. All such billings were proportionately reduced to each member's working interest.

In November 1992, Apache and the Partnership formed a joint venture to acquire Shell's 92.6 percent working interest in Matagorda Island Blocks 681 and 682 pursuant to a jointly-held contractual preferential right to purchase. Apache and the Partnership previously owned working interests in the blocks equal to 1.109 percent and 6.287 percent, respectively, and net revenue interests of .924 percent and 5.239 percent, respectively. To facilitate the acquisition, Apache and the Partnership contributed all of their interests in Matagorda Island Blocks 681 and 682 to a newly formed joint venture, and Apache contributed $64.6 million ($55.6 million net of purchase price adjustments) to the joint venture to finance the acquisition. The Partnership had neither the cash nor additional financing to fund its proportionate share of the acquisition and participated through an increased net revenue interest in the joint venture.

Under the terms of the joint venture agreement, the Partnership's effective net revenue interest in the Matagorda Island Block 681 and 682 properties increased to 13.284 percent as a result of the acquisition, while its working interest was unchanged. The acquisition added approximately 7.5 Bcf of natural gas and 16 Mbbls of oil to the Partnership's reserve base without any incremental expenditures by the Partnership.

Since the Venture is not expected to acquire any additional exploratory acreage, future acquisitions, if any, will be confined to those leases defined as drainage tracts. The current Venture members would pay their proportionate share of acquiring any drainage tracts on a non-promoted basis.

Offshore exploration differs from onshore exploration in that production from a prospect generally will not commence until a sufficient number of productive wells have been drilled to justify the significant costs associated with construction of a production platform. Exploratory wells usually are drilled from mobile platforms until there are sufficient indications of commercial production to justify construction of a permanent production platform.

Apache, as Managing Partner, manages the Partnership's operations. Apache uses a portion of its staff and facilities for this purpose and is reimbursed for actual costs paid on behalf of the Partnership, as well as for general, administrative and overhead costs properly allocable to the Partnership.

1999 BUSINESS DEVELOPMENT

The Partnership spud two new wells in 1999, a sidetrack well at East Cameron Block 60 which was completed and began production in 1999, and a developmental well at South Timbalier Block 295. The South Timbalier well was spud in December 1999 and is expected to be completed in early 2000. A developmental well spud in late 1998 at North Padre Island Block 976 was completed and began production in 1999. An exploratory well at North Padre Island that was being evaluated at December 31, 1998, was plugged and abandoned in 1999. The Partnership continued to participate in recompletion projects, primarily at South Timbalier Block 295, to maintain production and enhance recoverable reserves.

Since inception, the Partnership has acquired an interest in 49 prospects. As of December 31, 1999, 42 of those prospects have been surrendered or sold.

The status of the Partnership's 49 original prospects is shown in the following table:

	AS OF DECEMBER 31, 1999	1998
Prospect Status		
Producing - fully developed	6	6
Producing - partially developed	1	1
Total discoveries	7	7
Surrendered/sold	42	42
Total	49	49

As of December 31, 1999, 117 wells have been drilled on the seven remaining prospects. Of the 117 wells, 91 were productive and of those, 62 are currently producing. Fifteen of the Partnership's producing wells are dual completions. The Partnership had, at December 31, 1999, estimated proved oil and gas reserves of 13.1 Bcfe, of which 69 percent was natural gas.

In June 1999, the Partnership sold its interest in Matagorda Island Block 705 (Roberto Prospect) and the southwest quadrant of North Padre Island Block 976 (Rosita Prospect) through two separate sales transactions. The Partnership retained other existing interests in both prospects.

FULL COST CEILING TEST

Under the full cost accounting rules of the Securities and Exchange Commission (SEC), the Partnership reviews the carrying value of its oil and gas properties each quarter. Under these rules, capitalized costs of proved oil and gas properties, net of accumulated depreciation, depletion and amortization, may not exceed the present value of estimated future net cash flows from proved oil and gas reserves, discounted at 10 percent, plus the lower of cost or fair market value of unproved properties included in the costs being amortized, if any. Application of these rules generally requires pricing future production at the unescalated oil and gas prices in effect at the end of each fiscal quarter and requires a write-down if the "ceiling" is exceeded, even if prices declined for only a short period of time. The Partnership had no write-downs during 1999, 1998 or 1997 due to ceiling test limitations.

MARKETING

Apache, on behalf of the Partnership, seeks and negotiates oil and gas marketing arrangements with various marketers and purchasers. During 1999, the Partnership's spot market gas was purchased primarily by Producers Energy Marketing LLC (ProEnergy) and the Partnership's oil and condensate production was purchased primarily by Plains Petroleum Operating Co. (Plains Petroleum). In June 1998, Apache formed a strategic alliance with Cinergy Corp. (Cinergy) to market substantially all of Apache's natural gas production from North America and sold its 57 percent interest in ProEnergy to Cinergy. ProEnergy, renamed Cinergy Marketing & Trading, LLC in June 1999, will continue to market Apache's North American natural gas production for 10 years, with an option to terminate after six years, under an amended and restated gas purchase agreement effective July 1, 1998. The prices the Partnership received for its gas production prior to the sale of ProEnergy were, in the opinion of Apache, comparable to the prices that would have been received from a non-affiliated party. The prices the Partnership received after the sale of ProEnergy and will continue to receive for its gas production, in the opinion of Apache, approximate market prices.

See Note (5) "Major Customer Information" to the Partnership's financial statements under Item 8. Because the Partnership's oil and gas products are commodities and the prices and terms of its sales reflect those of the market, the Partnership does not believe that the loss of any customer would have a material adverse affect on the Partnership's business or results of operations. The Partnership is not in a position to predict future oil and gas prices.

ENVIRONMENTAL

The Partnership, as an owner or lessee of interests in oil and gas properties, is subject to various federal, state and local laws and regulations relating to the discharge of materials into, and protection of, the environment. These laws and regulations may, among other things, impose liability on the lessee under an oil and gas lease for the cost of pollution clean-up resulting from operations, subject the lessee to liability for pollution damages and require suspension or cessation of operations in affected areas.

The Partnership has made and will continue to make expenditures in its efforts to comply with these requirements. These costs are inextricably connected to normal operating expenses such that the Partnership is unable to separate the expenses related to environmental matters; however, the Partnership does not believe such expenditures are material to its financial position or results of operations.

The Partnership does not believe that compliance with federal, state or local provisions regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, will have a material adverse effect upon the capital expenditures, earnings and the competitive position of the Partnership, but there is no assurance that changes in or additions to laws or regulations regarding the protection of the environment will not have such an impact.

COMPETITION

The Partnership is a very minor factor in the oil and gas industry in the Gulf of Mexico area and faces strong competition from much larger producers for the marketing of its oil and gas. The Partnership's ability to compete for purchasers and favorable marketing terms will depend on the general demand for oil and gas from Gulf of Mexico producers. More particularly, it will depend largely on the efforts of Apache to find the best markets.

ITEM 2. PROPERTIES

Acreage is held by the Partnership pursuant to the terms of various leases. The Partnership does not anticipate any difficulty in retaining any of its desirable leases. A summary of the Partnership's producing wells and gross acreage as of December 31, 1999, is set forth below:

LEASE BLOCK	PROSPECT	STATE	PRODUCING OIL/GAS WELLS GROSS	NET	AVERAGE WORKING INTEREST	GROSS ACRES DEVELOPED	UNDEVELOPED
Ship Shoal 258, 259	Genesis	LA	7	.4	.0628698	10,141	--
South Timbalier 276, 295, 296	Grover	LA	20	1.4	.0708333	15,000	--
North Padre Island 969, 975, 976	Rosita	TX	10	.7	.0708333	10,080	5,760
Matagorda Island 681, 682	Roberto	TX	18	1.1	.0628698	10,080	--
South Pass 83	Manx	LA	4	.3	.0678914	5,000	--
East Cameron 60	East Aragonite	LA	1	.1	.0944444	5,000	--
Ship Shoal 201, 202	Bromeliad	LA	2	--	ORRI	10,000	--
			62	4.0		65,301	5,760

In June 1999, the Partnership sold its interest in Matagorda Island Block 705 and the southwest quadrant of North Padre Island Block 976. See Note (4) "Oil and Gas Properties" to the Partnership's financial statements for costs incurred in oil and gas development and production activities. See Supplemental Oil and Gas Disclosures under Item 8 for related reserve information. On a net basis, the Partnership owns four wells.

PRODUCTION AND PRICING DATA

The following table describes, for each of the last three fiscal years, oil and gas production for the Partnership, average production costs (excluding severance taxes) and average sales prices.

YEAR ENDED DECEMBER 31,	PRODUCTION OIL (MBBLS)	GAS (MMCF)	AVERAGE PRODUCTION COST PER MCFE	AVERAGE SALES PRICES OIL (PER BBL)	GAS (PER MCF)
1999	122	2,938	$ .18	$ 18.10	$ 2.15
1998	106	3,127	.27	12.40	2.08
1997	125	3,878	.10	19.30	2.49

See the Supplemental Oil and Gas Disclosures under Item 8 for estimated oil and gas reserves quantities.

ITEM 3. LEGAL PROCEEDINGS

There are no material legal proceedings pending to which the Partnership is a party or to which the Partnership's interests are subject.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of 1999.

PART II

ITEM 5. MARKET FOR THE PARTNERSHIP'S SECURITIES AND RELATED SECURITY HOLDER MATTERS

As of December 31, 1999, there were 1,132.5 of the Partnership's Units outstanding held by approximately 924 investors of record. The Partnership has no other class of security outstanding or authorized. The Units are not traded on any security market. Cash distributions to Investing Partners totaled approximately $4 million, or $3,500 per Unit, during 1999 and approximately $1.7 million, or $1,500 per Unit, during 1998.

As discussed in Item 7, an amendment to the Partnership Agreement in February 1994 created a right of presentment under which all Investing Partners have a limited and voluntary right to offer their Units to the Partnership twice each year to be purchased in cash.

ITEM 6. SELECTED FINANCIAL DATA

The following selected financial data for the five years ended December 31, 1999, should be read in conjunction with the Partnership's financial statements and related notes included under Item 8.

	AS OF OR FOR THE YEAR ENDED DECEMBER 31,				
	1999	1998	1997	1996	1995
	(In thousands, except per Unit amounts)				
Total assets	$ 8,722	$ 9,841	$ 10,524	$ 12,252	$ 13,486
Long-term debt	$ -	$ -	$ -	$ 1,998	$ 7,310
Partners' capital	$ 7,755	$ 9,080	$ 8,647	$ 8,498	$ 5,472
Oil and gas sales	$ 8,521	$ 7,827	$ 12,067	$ 17,511	$ 13,138
Net income	$ 4,351	$ 3,621	$ 8,244	$ 11,127	$ 6,214
Net income allocated to:					
Managing Partner	$ 1,269	$ 1,061	$ 1,967	$ 2,652	$ 1,800
Investing Partners	3,082	2,560	6,277	8,475	4,414
	$ 4,351	$ 3,621	$ 8,244	$ 11,127	$ 6,214
Net income per Investing Partner Unit	$ 2,707	$ 2,193	$ 5,260	$ 7,032	$ 3,584
Cash distributions per Investing Partner Unit	$ 3,500	$ 1,500	$ 4,500	$ 4,500	$ 2,250

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Partnership's net income and net income per Investing Partner Unit increased in 1999 due to higher oil and gas prices and reduced operating costs. The average crude oil price increased 46 percent from the average price in 1998, while the average natural gas price increased three percent from last year. Lease operating expense (LOE) was down from 1998 due to reduced workover costs. Distributions per Investing Partner Unit in 1999 increased with improved product prices.

RESULTS OF OPERATIONS

NET INCOME AND REVENUE

The Partnership reported net income of $4.4 million for 1999 versus $3.6 million in 1998. Net income per Investing Partner Unit increased 23 percent, to $2,707 from $2,193. The impact of lower gas production on net income in 1999 was more than offset by higher product prices and reduced LOE.

Revenues increased nine percent, from $7.9 million in 1998, to $8.6 million in 1999. Natural gas and crude oil sales contributed approximately 73 percent and 26 percent, respectively, to the Partnership's total revenue in 1999. The Partnership is not in a position to predict future oil and gas prices.

The Partnership's oil and gas production volume and price information is summarized in the following table:

	FOR THE YEAR ENDED DECEMBER 31, 1999	1998	INCREASE (DECREASE)
Gas volumes - Mcf per day	8,049	8,567	(6%)
Average gas price - per Mcf	$ 2.15	$2.08	3%
Oil volume - barrels per day	335	291	15%
Average oil price - per barrel	$ 18.10	$12.40	46%

Declines in oil and gas production can be expected in future years due to normal depletion. It is not anticipated that the Partnership will acquire any additional exploratory leases or that significant exploratory drilling will take place on leases in which the Partnership currently holds interests.

1999 COMPARED TO 1998

Natural gas sales for 1999 totaled $6.3 million, down slightly from 1998, as lower gas production more than offset the impact of higher realized gas prices. The decrease in production volumes resulted primarily from normal declines at Matagorda Island Block 681 and the sale of the Partnership's interest in Matagorda Island Block 705 during 1999.

The Partnership's crude oil sales for 1999 totaled $2.2 million, a 68 percent increase from 1998. The average realized price for 1999 increased $5.70 per barrel, or 46 percent, when compared to 1998. In addition to the increase in crude oil prices, the Partnership recognized a 15 percent increase in production versus 1998. The increase in oil production resulted primarily from a new completion at East Cameron Block 60 and recompletion operations at South Timbalier Block 295.

Given the small number of producing wells owned by the Partnership, and the fact that offshore wells tend to decline at a faster rate than onshore wells, the Partnership's future production will be subject to more volatility than those entities with greater reserves and longer-lived properties.

OPERATING EXPENSES

The Partnership's depreciation, depletion and amortization (DD&A) rate, expressed as a percentage of oil and gas sales, was approximately 36 percent during 1999, up slightly from 1998. The increase in the DD&A rate was a result of lower natural gas and crude oil prices during the first quarter of 1999 and unfavorable reserve revisions recognized in late 1998. Overall, 1999 DD&A expense of $3 million increased by $.3 million when compared to 1998.

LOE of $.7 million declined by $.3 million during 1999 when compared to 1998 due to lower workover activity in 1999.

1998 COMPARED TO 1997

Natural gas sales for 1998 totaled $6.5 million, 33 percent lower than in 1997. The decrease was driven by lower average prices and lower production volumes. The decrease in production volumes resulted primarily from normal declines at Matagorda Island Block 681 and North Padre Island Block 969 and the sale of West Cameron Block 368.

The Partnership's crude oil sales for 1998 totaled $1.3 million, a 45 percent decrease from 1997. The average realized price for 1998 decreased 36 percent when compared to 1997. In addition to the decrease in crude oil prices was a 15 percent decline in production versus 1997. The decrease in oil production resulted primarily from normal decline at East Cameron Block 60 and downtime for drilling operations at Ship Shoal Block 259.

OPERATING EXPENSES

The Partnership's DD&A rate, expressed as a percentage of oil and gas sales, was approximately 35 percent during 1998, up from 25 percent for 1997. The increase in the DD&A rate was a result of decreased natural gas and crude oil prices. Overall, 1998 DD&A expense of $2.7 million decreased by $.3 million when compared to 1997 due to lower production in the current period.

LOE of $1.0 million increased by $.6 million during 1998 when compared to 1997. The increase in LOE was the result of higher workover activity in 1998 and non-recurring credits received from joint venture audits in 1997.

CASH FLOW, LIQUIDITY AND CAPITAL RESOURCES

CAPITAL COMMITMENTS

The Partnership's primary needs for cash are for operating expenses, drilling and recompletion expenditures, distributions to Investing Partners, and the purchase of Units offered by Investing Partners under the right of presentment. The Partnership had no outstanding debt at December 31, 1999.

During 1999, the Partnership's oil and gas property additions totaled $1.4 million. The 1999 additions included a sidetrack well at East Cameron Block 60 and a developmental well at South Timbalier Block 295. A developmental well spud in late 1998 at North Padre Island Block 976 was completed and began production in 1999. An exploratory well at North Padre Island that was being evaluated at December 31, 1998, was plugged and abandoned in 1999. Also in 1999, the Partnership participated in recompletion projects at South Timbalier Block 295. Additions to oil and gas properties totaled $2.3 million and $4 million in 1998 and 1997, respectively.

The Partnership anticipates capital expenditures will total approximately $1.8 million in 2000, based on preliminary information provided by the operators of the properties in which the Partnership owns interests. The anticipated capital expenditures relate primarily to drilling and recompletion activity at South Timbalier Block 295. Additional capital expenditures may be proposed by the operators in the future.

During 1999, the Partnership paid distributions to Investing Partners totaling approximately $4 million or $3,500 per Unit, which was 133 percent higher than the per Unit distribution in 1998. Apache, as the Managing Partner, will review the possibility of distributions in 2000 given current revenues and available cash balances. Future distributions will be dependent on actual and expected production levels, realized and expected oil and gas prices and actual and anticipated capital expenditures.

In February 1994, an amendment to the Partnership Agreement created a right of presentment under which all Investing Partners have a limited and voluntary right to offer their Units to the Partnership twice each year to be purchased for cash. In 1999, the first right of presentment offer of $8,410 per Unit, plus interest to the date of payment, was made to Investing Partners based on a December 31, 1998 valuation date. The second right of presentment offer of $6,769 per Unit, plus interest to the date of payment, was made to the Investing Partners based on a valuation date of June 30, 1999. As a result, the Partnership acquired 8.49 Units for a total of approximately $69,000 in cash. In 1998 and 1997, Investing Partners were paid approximately $487,000 and $180,000, respectively, for a total of 56.89 Units.

There will be two rights of presentment in 2000, but the Partnership is not in a position to predict how many Units will be presented for repurchase and cannot, at this time, determine if the Partnership will have sufficient funds available to repurchase Units. The Amended Partnership Agreement contains limitations on the number of Units that the Partnership can repurchase, including an annual limit on repurchases of 10 percent of outstanding Units. The Partnership has no obligation to repurchase any Units presented to the extent that it determines that it has insufficient funds for such repurchases.

CAPITAL RESOURCES AND LIQUIDITY

The Partnership's primary capital resource is net cash provided by operating activities, which totaled $8.3 million for 1999. After dropping 40 percent from 1997 to 1998, net cash provided by operating activities increased $1.4 million, or 20 percent, in 1999 due to improved oil and gas prices and lower LOE. Future operating cash flows will be influenced by oil and gas prices and production which cannot be predicted.

The Partnership's future financial condition and results of operations will largely depend upon prices received for its oil and natural gas production and the costs of acquiring, finding, developing and producing reserves. A substantial portion of the Partnership's production is sold under market-sensitive contracts. Prices for oil and natural gas are subject to fluctuations in response to changes in supply, market uncertainty and a variety of factors beyond the Partnership's control. These factors include worldwide political instability (especially in the Middle East), the foreign supply of oil and natural gas, the price of foreign imports, the level of consumer demand and the price and availability of alternative fuels. With natural gas accounting for 80 percent of the Partnership's 1999 production and 69 percent of total proved reserves, on an energy equivalent basis, the Partnership is affected more by fluctuations in natural gas prices than in oil prices.

It is expected that the net cash provided by operating activities will be sufficient to meet the Partnership's liquidity needs for routine operations over the next two years. However, in the event that future short-term operating cash requirements are greater than the Partnership's financial resources, the Partnership will seek short-term, interest-bearing advances from the Managing Partner as needed.

In accordance with the Partnership's continuing objectives to maximize unit holder value and cash distributions, the Managing Partner plans to re-evaluate the future of the Partnership following this year's capital investments.

IMPACT OF THE YEAR 2000 ISSUE

The inability of some computer programs and embedded computer chips to distinguish between the year 1900 and the year 2000 (the Year 2000 issue) posed a serious threat of business disruption to any organization that utilizes computer technology and computer chip technology in their business systems or equipment. To address this issue, Apache formed a Year 2000 Task Force with representation from major business units to inventory and assess the risk of hardware, software, telecommunications systems, office equipment, embedded chip controls and systems, process control systems, facility control systems and dependencies on external trading partners. The project was completed prior to December 31, 1999, and to date, Apache has not experienced any Year 2000 related computer failures or problems.

The costs to achieve Year 2000 compliance were borne by Apache and did not have any impact on the financial results of the Partnership.

FORWARD-LOOKING STATEMENTS AND RISK

Certain statements in this report, including statements of the future plans, objectives, and expected performance of the Partnership, are forward-looking statements that are dependent upon certain events, risks and uncertainties that may be outside the Partnership's control, and which could cause actual results to differ materially from those anticipated.

Some of these include, but are not limited to, the market prices of oil and gas, economic and competitive conditions, inflation rates, legislative and regulatory changes, financial market conditions, political and economic uncertainties of foreign governments, future business decisions, and other uncertainties, all of which are difficult to predict.

There are numerous uncertainties inherent in estimating quantities of proved oil and gas reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary significantly from reserves and production estimates. The drilling of exploratory wells can involve significant risks, including those related to timing, success rates and cost overruns. Lease and rig availability, complex geology and other factors can affect these risks. Fluctuations in oil and gas prices, or a prolonged continuation of the current low price of crude oil, may substantially adversely affect the Partnership's financial position, results of operations and cash flows.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

APACHE OFFSHORE INVESTMENT PARTNERSHIP

INDEX TO FINANCIAL STATEMENTS

Schedules -

All financial statement schedules have been omitted because they are either not required, not applicable or the information required to be presented is included in the financial statements or related notes thereto.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of Apache Offshore Investment Partnership:

We have audited the accompanying balance sheet of Apache Offshore Investment Partnership (a Delaware partnership) as of December 31, 1999 and 1998, and the related statements of income, cash flows and changes in partners' capital for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Apache Offshore Investment Partnership as of December 31, 1999 and 1998, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Houston, Texas
March 1, 2000

APACHE OFFSHORE INVESTMENT PARTNERSHIP
BALANCE SHEET

	December 31, 1999	December 31, 1998
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,748,812	$ 1,324,949
Accrued revenues receivable	635,826	1,297,999
	3,384,638	2,622,948
OIL AND GAS PROPERTIES, on the basis of full cost accounting:		
Proved properties	169,496,346	168,331,700
Less - Accumulated depreciation, depletion and amortization	(164,158,568)	(161,114,094)
	5,337,778	7,217,606
	$ 8,722,416	$ 9,840,554
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Accrued exploration and development	$ 596,851	$ 591,920
Accrued operating expenses payable	172,071	98,367
Payable to Apache Corporation	198,631	69,973
	967,553	760,260
PARTNERS' CAPITAL:		
Managing Partner	238,079	597,060
Investing Partners (1,132.5 and 1,141.0 Units outstanding, respectively)	7,516,784	8,483,234
	7,754,863	9,080,294
	$ 8,722,416	$ 9,840,554

The accompanying notes to financial statements are
an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF INCOME

	FOR THE YEAR ENDED DECEMBER 31, 1999	1998	1997
REVENUES:			
Oil and gas sales	$ 8,521,418	$ 7,827,380	$ 12,066,643
Interest income	92,084	55,691	69,755
Other income	-	-	89,249
	8,613,502	7,883,071	12,225,647
OPERATING EXPENSES:			
Depreciation, depletion and amortization	3,044,474	2,721,180	2,983,020
Lease operating	673,216	1,000,708	445,651
Administrative	544,760	540,000	540,000
Interest expense	-	-	12,818
	4,262,450	4,261,888	3,981,489
NET INCOME	$ 4,351,052	$ 3,621,183	$ 8,244,158
Net income allocated to:			
Managing Partner	$ 1,268,895	$ 1,061,052	$ 1,967,386
Investing Partners	3,082,157	2,560,131	6,276,772
	$ 4,351,052	$ 3,621,183	$ 8,244,158
NET INCOME PER INVESTING PARTNER UNIT	$ 2,707	$ 2,193	$ 5,260
WEIGHTED AVERAGE INVESTING PARTNER UNITS OUTSTANDING	1,138.4	1,167.4	1,193.3

The accompanying notes to financial statements are
an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CASH FLOWS

	FOR THE YEAR ENDED DECEMBER 31,		
	1999	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 4,351,052	$ 3,621,183	$ 8,244,158
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	3,044,474	2,721,180	2,983,020
Changes in operating assets and liabilities:			
Decrease in accrued revenues receivable	662,173	239,452	1,508,734
Increase (decrease) in accrued operating expenses payable	73,704	(13,896)	(286,635)
Increase (decrease) in payable to/receivable from Apache Corporation	128,658	288,702	(1,061,813)
Net cash provided by operating activities	8,260,061	6,856,621	11,387,464
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to oil and gas properties	(1,376,072)	(2,331,287)	(4,007,934)
Proceeds from sales of oil and gas properties	211,426	396,674	488,750
Non-cash portion of oil and gas property additions	4,931	(1,172,997)	1,250,969
(Increase) decrease in drilling advances	-	72,020	(72,020)
Net cash used in investing activities	(1,159,715)	(3,035,590)	(2,340,235)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of Partnership Units	(69,386)	(487,313)	(179,523)
Distributions to Investing Partners	(3,979,221)	(1,731,539)	(5,362,339)
Distributions to Managing Partner, net	(1,627,876)	(969,027)	(2,553,540)
Payments of long-term debt	-	-	(1,997,500)
Net cash used in financing activities	(5,676,483)	(3,187,879)	(10,092,902)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,423,863	633,152	(1,045,673)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,324,949	691,797	1,737,470
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,748,812	$ 1,324,949	$ 691,797
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the year for interest	$ -	$ -	$ 11,073

The accompanying notes to financial statements are
an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CHANGES IN PARTNERS' CAPITAL

	MANAGING PARTNER	INVESTING PARTNERS	TOTAL
BALANCE, DECEMBER 31, 1996	$ 1,091,189	$ 7,407,045	$ 8,498,234
Distributions, net	(2,553,540)	(5,362,339)	(7,915,879)
Repurchase of Partnership Units	-	(179,523)	(179,523)
Net income	1,967,386	6,276,772	8,244,158
BALANCE, DECEMBER 31, 1997	505,035	8,141,955	8,646,990
Distributions, net	(969,027)	(1,731,539)	(2,700,566)
Repurchase of Partnership Units	-	(487,313)	(487,313)
Net income	1,061,052	2,560,131	3,621,183
BALANCE, DECEMBER 31, 1998	597,060	8,483,234	9,080,294
Distributions, net	(1,627,876)	(3,979,221)	(5,607,097)
Repurchase of Partnership Units	-	(69,386)	(69,386)
Net income	1,268,895	3,082,157	4,351,052
BALANCE, DECEMBER 31, 1999	$ 238,079	$ 7,516,784	$ 7,754,863

The accompanying notes to financial statements are
an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS

(1) ORGANIZATION

NATURE OF OPERATIONS -

Apache Offshore Investment Partnership was formed as a Delaware general partnership on October 31, 1983, consisting of Apache Corporation (Apache) as Managing Partner and public investors as Investing Partners. The general partnership invested its entire capital in Apache Offshore Petroleum Limited Partnership, a Delaware limited partnership formed to conduct oil and gas exploration, development and production operations. The accompanying financial statements include the accounts of both the limited and general partnerships. Apache is the general partner of both the limited and general partnerships, and holds approximately five percent of the 1,132.5 Investing Partner Units (Units) outstanding at December 31, 1999. The term "Partnership", as used hereafter, refers to the limited or the general partnership, as the case may be.

The Partnership purchased, at cost, an 85 percent interest in offshore leasehold interests acquired by Apache as a co-venturer in a series of oil and gas exploration, development and production activities on 87 federal lease tracts (12 remain as of December 31, 1999) in the Gulf of Mexico, offshore Louisiana and Texas. The remaining 15 percent interest was purchased by an affiliated partnership or retained by Apache. The Partnership acquired an increased net revenue interest in Matagorda Island Blocks 681 and 682 in November 1992, when the Partnership and Apache formed a joint venture to acquire a 92.6 percent working interest in the blocks.

Since inception, the Partnership has participated in 14 federal offshore lease sales in which 49 prospects were acquired (through the same date 42 of those prospects have been surrendered/sold). The Partnership's working interests in the seven remaining venture prospects range from 6.29 percent to 9.44 percent.

The Partnership's future financial condition and results of operations will depend largely upon prices received for its oil and natural gas production and the costs of acquiring, finding, developing and producing reserves. A substantial portion of the Partnership's production is sold under market-sensitive contracts. Prices for oil and natural gas are subject to fluctuations in response to changes in supply, market uncertainty and a variety of factors beyond the Partnership's control. These factors include worldwide political instability (especially in the Middle East), the foreign supply of oil and natural gas, the price of foreign imports, the level of consumer demand, and the price and availability of alternative fuels. With natural gas accounting for 80 percent of the Partnership's 1999 production and 69 percent of total proved reserves, on an energy equivalent basis, the Partnership is affected more by fluctuations in natural gas prices than in oil prices.

Under the terms of the Partnership Agreements, the Investing Partners receive 80 percent and Apache receives 20 percent of revenue. The Investing Partners generally pay for 90 percent and Apache generally pays for 10 percent of exploration and development costs and expenses incurred by the Partnership. However, intangible drilling costs, interest costs and fees or expenses related to the loans incurred by the Partnership are allocated 99 percent to the Investing Partners and one percent to Apache until such time as the amount so allocated to the Investing Partners equals 90 percent of the total amount of such costs, including such costs incurred by Apache prior to the formation of the Partnerships.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

RIGHT OF PRESENTMENT -

An amendment to the Partnership Agreement adopted in February 1994, created a right of presentment under which all Investing Partners have a limited and voluntary right to offer their Units to the Partnership twice each year to be purchased for cash. During 1999, the Investing Partners sold a total of 8.49 Units to the Partnership for a total of approximately $69,000 in cash. The first right of presentment was based upon a valuation date of December 31, 1998 for a purchase price of $8,410 per Unit, plus interest to the date of payment. The second presentment offer was based on a valuation date of June 30, 1999 for a purchase price of $6,769 per Unit, plus interest to the payment date. During 1998 and 1997, the Partnership paid the Investing Partners approximately $487,000 and $180,000, respectively, to acquire a total of 56.89 Units.

The Partnership is not in a position to predict how many Units will be presented for repurchase during 2000, however, no more than 10 percent of the outstanding Units may be purchased under the right of presentment in any year. The Partnership has no obligation to purchase any Units presented to the extent that it determines that it has insufficient funds for such purchases.

The table below sets forth the total repurchase price and the repurchase price per Unit for all outstanding Units at each presentment period, based on the right of presentment valuation formula defined in the amendment to the Partnership Agreement. The right of presentment offers, made twice annually, are based on a discounted Unit value formula. The discounted Unit value will be not less than the Investing Partner's share of: (a) the sum of (i) 70 percent of the discounted estimated future net revenues from proved reserves, discounted at a rate of 1.5 percent over prime or First National Bank of Chicago's base rate in effect at the time the calculation is made, (ii) cash on hand, (iii) prepaid expenses, (iv) accounts receivable less a reasonable reserve for doubtful accounts, (v) oil and gas properties other than proved reserves at cost less any amounts attributable to drilling and completion costs incurred by the Partnership and included therein, and (vi) the book value of all other assets of the Partnership, less the debts, obligations and other liabilities of all kinds (including accrued expenses) then allocable to such interest in the Partnership, all determined as of the valuation date, divided by (b) the number of Units, and fractions thereof, outstanding as of the valuation date. The discounted Unit value does not purport to be, and may be substantially different from, the fair market value of a Unit.

RIGHT OF PRESENTMENT VALUATION DATE	TOTAL REPURCHASE PRICE	REPURCHASE PRICE PER UNIT
December 31, 1996	$ 17,514,216	$ 13,621
June 30, 1997	17,188,997	10,946
December 31, 1997	13,216,700	11,161
June 30, 1998	13,072,171	9,824
December 31, 1998	10,451,244	8,410
June 30, 1999	10,812,281	6,769

CAPITAL CONTRIBUTIONS -

A total of $85,000 per Unit, or approximately 57 percent, of investor subscription had been called through December 31, 1999. The Partnership determined the full purchase price of $150,000 per Unit was not needed, and upon completion of the last subscription call in November 1989, released the Investing Partners from their remaining liability. As a result of investors defaulting on cash calls and repurchases under the presentment offer discussed above, the original 1,500 Units have been reduced to 1,132.5 Units at December 31, 1999.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

STATEMENT PRESENTATION -

The accounts of the Partnership are maintained on a tax basis method of accounting in accordance with the Articles of Partnership and methods of reporting allowed for federal income tax purposes.

Financial statements included in reports that the Partnership files with the Securities and Exchange Commission (SEC) are required to be prepared in conformity with generally accepted accounting principles. Accordingly, the accompanying financial statements were prepared to reflect memorandum entries to convert from tax basis to the accrual basis method in conformity with accounting principles generally accepted in the United States.

CASH EQUIVALENTS -

The Partnership considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. These investments are carried at cost which approximates market.

OIL AND GAS PROPERTIES -

The Partnership uses the full cost method of accounting for financial statement purposes. Under this method, the Partnership capitalizes all acquisition, exploration and development costs incurred for the purpose of finding oil and gas reserves. The amounts capitalized under this method include dry hole costs, leasehold costs, engineering, geological, exploration, development and other similar costs. Costs associated with production and administrative functions are expensed in the period incurred. Unless a significant portion of the Partnership's reserve volumes are sold (greater than 25 percent), proceeds from the sale of oil and gas properties are accounted for as reductions to capitalized costs, and gains or losses are not recognized.

Capitalized costs of oil and gas properties are amortized on the future gross revenue method whereby depreciation, depletion and amortization (DD&A) expense is computed quarterly by dividing current period oil and gas sales by estimated future gross revenue from proved oil and gas reserves (including current period oil and gas sales) and applying the resulting rate to the net cost of evaluated oil and gas properties, including estimated future development costs. The amortizable base includes estimated dismantlement, restoration and abandonment costs, net of estimated salvage values.

The Partnership limits the capitalized costs of proved oil and gas properties, net of accumulated DD&A, to the estimated future net cash flows from proved oil and gas reserves discounted at 10 percent, plus the lower of cost or fair value of unproved properties included in the costs being amortized, if any. If capitalized costs exceed this limit, the excess is charged to DD&A expense. The Partnership has not recorded any write-downs of capitalized costs for the three years presented.

REVENUE RECOGNITION -

The Partnership uses the sales method of accounting for natural gas revenues. Under this method, revenues are recognized based on actual volumes of gas sold to purchasers. The volumes of gas sold may differ from the volumes to which the Partnership is entitled based on its interests in the properties. Revenue is deferred and a liability is recorded for those properties where the estimated remaining reserves will not be sufficient to enable the underproduced owner to recoup its entitled share through production.

NET INCOME PER INVESTING UNIT -

The net income per Investing Partner Unit is calculated by dividing the aggregate Investing Partners' net income for the period by the number of weighted average Investing Partner Units outstanding for that period.

INCOME TAXES -

The profit or loss of the Partnership for federal income tax reporting purposes is included in the income tax returns of the partners. Accordingly, no recognition has been given to income taxes in the accompanying financial statements.

USE OF ESTIMATES -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates with regard to these financial statements include the estimate of proved oil and gas reserve quantities and the related present value of estimated future net cash flows therefrom. See "Supplemental Oil and Gas Disclosures" below.

PAYABLE TO/RECEIVABLE FROM APACHE -

Payable to/receivable from Apache represents the net result of the Investing Partners' revenue and expenditure transactions in the current month. Generally, this amount will be transferred to or funded by Apache, as appropriate, in the month after the Partnership's transactions are processed and the net results from operations are determined.

MAINTENANCE AND REPAIRS -

Maintenance and repairs are charged to expense as incurred. Recompletions and replacements that improve or extend the life of existing properties are capitalized.

(3) COMPENSATION TO APACHE

Apache is entitled to the following types of compensation and reimbursement for costs and expenses.

	TOTAL REIMBURSED BY THE INVESTING PARTNERS FOR THE YEAR ENDED DECEMBER 31,		
	1999	1998	1997
a. Apache is reimbursed for general, administrative and overhead expenses incurred in connection with the management and operation of the Partnership's business	$ 436	$ 432	$ 432
b. Apache is reimbursed for exploration and development overhead costs incurred in the Partnership's operations. These costs are based on exploration and development activities and are capitalized to oil and gas properties	$ 73	$ 140	$ 222

Apache operates certain Partnership properties. Billings to the Partnership are made on the same basis as to unaffiliated third parties or at prevailing industry rates.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)

(4) OIL AND GAS PROPERTIES

The following tables contain direct cost information and changes in the Partnership's oil and gas properties for each of the years ended December 31. All costs of oil and gas properties are currently being amortized.

	1999	1998	1997
		(In thousands)	
Oil and Gas Properties			
Balance, beginning of year	$ 168,332	$ 166,397	$ 162,878
Costs incurred during the year:			
Leasehold additions -			
Investing Partners	-	17	5
Managing Partner	-	2	1
Development -			
Investing Partners	1,367	2,257	3,906
Managing Partner	9	56	96
Property sales proceeds (1) -			
Investing Partners	(191)	(357)	(440)
Managing Partner	(21)	(40)	(49)
Balance, end of year	$ 169,496	$ 168,332	$ 166,397

(1) The 1999 property sale proceeds reflect the sale of the Partnership's interest in Matagorda Island Block 705 (Roberto Prospect) and the southwest quadrant of North Padre Island Block 976 (Rosita Prospect). The 1998 property sales proceeds are a result of the sale of West Cameron Block 368 (Krypton Prospect). The 1997 property sales proceeds reflect the sale of High Island Block A-6 (Glenda Prospect) and the sale of the Partnership's interest in a farmout on Matagorda Island Block 670/682 (Roberto Prospect).

	MANAGING PARTNER	INVESTING PARTNERS	TOTAL
		(In thousands)	
Accumulated Depreciation, Depletion and Amortization			
Balance, December 31, 1996	$ 19,640	$ 135,770	$ 155,410
Provision	265	2,718	2,983
Balance, December 31, 1997	19,905	138,488	158,393
Provision	196	2,525	2,721
Balance, December 31, 1998	20,101	141,013	161,114
Provision	197	2,847	3,044
Balance, December 31, 1999	$ 20,298	$ 143,860	$ 164,158

The Partnership's aggregate DD&A expense as a percent of oil and gas sales for 1999, 1998 and 1997 was 36 percent, 35 percent and 25 percent, respectively.

(5) MAJOR CUSTOMER INFORMATION

Revenues received from major third party customers that exceeded 10 percent of oil and gas sales are discussed below. No other third party customers individually accounted for more than ten percent of oil and gas sales.

Beginning in April 1996, Producers Energy Marketing LLC (ProEnergy), an affiliate of Apache until June 1998, became the principal purchaser of the Partnership's natural gas production. Sales to ProEnergy accounted for 74 percent, 82 percent, and 75 percent of the Partnership's oil and gas sales in 1999, 1998 and 1997, respectively. In June 1998, Apache formed a strategic alliance with Cinergy Corp. (Cinergy) to market substantially all of Apache's natural gas production from North America and sold its 57 percent interest in ProEnergy to Cinergy. ProEnergy, renamed Cinergy Marketing & Trading, LLC in June 1999, will continue to market Apache's North American natural gas production for 10 years, with an option to terminate after six years, under an amended and restated gas purchase agreement effective July 1, 1998. The prices the Partnership received for its gas production prior to the sale of ProEnergy were, in the opinion of Apache, comparable to the prices that would have been received from a non-affiliated party. The prices the Partnership received after the sale of ProEnergy and will continue to receive for its gas production, in the opinion of Apache, approximate market prices.

Sales of oil and condensate to Plains Petroleum Operating Co. accounted for 26 percent, 17 percent and 20 percent of the Partnership's oil and gas sales in 1999, 1998 and 1997, respectively.

Effective November 1992, with Apache's and the Partnership's acquisition of an additional net revenue interest in Matagorda Island Blocks 681 and 682, a wholly-owned subsidiary of Apache purchased from Shell Oil Company (Shell) a 14.4 mile natural gas and condensate pipeline connecting Matagorda Island Block 681 to onshore markets. The Partnership paid the Apache subsidiary transportation fees totaling $.1 million in each of 1999 and 1998, and $.2 million in 1997 for the Partnership's share of gas. The fees, which are netted against oil and gas sales on the income statement, were at the same rates and terms as previously paid to Shell.

The Partnership's revenues are derived principally from uncollateralized sales to customers in the oil and gas industry; therefore, customers may be similarly affected by changes in economic and other conditions within the industry. The Partnership has not experienced material credit losses on such sales.

(6) DEBT

In July 1992, through Apache, the Partnership obtained a line of credit. Proceeds from this revolving bank facility were used to repay a limited recourse note which had previously been issued to finance offshore leasehold in the Partnership. The $2.0 million of outstanding debt at December 31, 1996, was due in 1998; however, on January 31, 1997, the Partnership repaid the loan in its entirety and terminated the facility.

It is expected that cash flows from operating activities will be sufficient to meet the Partnership's liquidity needs for routine operations over the next two years. However, in the event future short-term operating cash requirements are greater than the Partnership's financial resources, the Partnership will seek short-term, interest-bearing advances from the Managing Partner as needed.

(7) FINANCIAL INSTRUMENTS

The carrying amount of cash and cash equivalents, accrued revenues receivables and other financial instruments included in the accompanying balance sheet approximated their fair values at December 31, 1999 and 1998. The Partnership did not engage in hedging activities during the three-year period ended December 31, 1999.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
SUPPLEMENTAL OIL AND GAS DISCLOSURES
(UNAUDITED)

OIL AND GAS RESERVE INFORMATION -

Proved oil and gas reserve quantities are based on estimates prepared by Ryder Scott Company, L.P., Petroleum Consultants, independent petroleum engineers, in accordance with guidelines established by the SEC. These reserves are subject to revision due to the inherent imprecision in estimating reserves, and are revised as additional information becomes available. All the Partnership's reserves are located offshore Texas and Louisiana.

There are numerous uncertainties inherent in estimating quantities of proved reserves and projecting future rates of production and timing of development expenditures. The following reserve data represents estimates only and should not be construed as being exact.

(Oil in Mbbls and gas in MMcf)

	1999		1998		1997	
	OIL	GAS	OIL	GAS	OIL	GAS
Proved Reserves						
Beginning of year	832	10,269	922	12,511	1,065	16,396
Extensions, discoveries and other additions	4	163	3	2,080	92	289
Revisions of previous estimates	(27)	1,684	17	(997)	281	(150)
Production	(122)	(2,938)	(106)	(3,127)	(125)	(3,878)
Sales of reserves in-place	-	(186)	(4)	(198)	(391)	(146)
End of year	687	8,992	832	10,269	922	12,511
Proved Developed						
Beginning of year	792	8,585	883	10,824	917	14,223
End of year	613	8,679	792	8,585	883	10,824

APACHE OFFSHORE INVESTMENT PARTNERSHIP
SUPPLEMENTAL OIL AND GAS DISCLOSURES - (CONTINUED)
(UNAUDITED)

FUTURE NET CASH FLOWS -

The following table sets forth unaudited information concerning future net cash flows from proved oil and gas reserves. Future cash inflows are based on year-end prices. Operating costs and future development costs are based on current costs with no escalation. As the Partnership pays no income taxes, estimated future income tax expenses are omitted. This information does not purport to present the fair value of the Partnership's oil and gas assets, but does present a standardized disclosure concerning possible future net cash flows that would result under the assumptions used.

Discounted Future Net Cash Flows Relating to Proved Reserves

	DECEMBER 31,		
	1999	1998	1997
		(In thousands)	
Future cash inflows	$ 37,964	$ 27,473	$ 46,733
Future production and development costs	(7,219)	(8,744)	(10,739)
Net cash flows	30,745	18,729	35,994
10 percent annual discount rate	(9,483)	(5,001)	(9,137)
Discounted future net cash flows	$ 21,262	$ 13,728	$ 26,857

The following table sets forth the principal sources of change in the discounted future net cash flows:

	FOR THE YEAR ENDED DECEMBER 31,		
	1999	1998	1997
		(In thousands)	
Sales, net of production costs	$ (7,848)	$ (6,827)	$ (11,621)
Net change in prices and production costs	10,868	(9,548)	(31,310)
Extensions, discoveries and other additions	483	2,662	1,751
Development costs incurred	885	1,278	-
Revisions of quantities	2,919	(1,029)	2,616
Accretion of discount	1,373	2,686	6,208
Changes in future development costs	24	(132)	617
Sales of reserves in-place	(214)	(192)	(468)
Changes in production rates and other	(956)	(2,027)	(3,014)
	$ 7,534	$ (13,129)	$ (35,221)

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE PARTNERSHIP

All management functions are performed by Apache, the Managing Partner of the Partnership. The Partnership itself has no officers or directors. Information concerning the officers and directors of Apache set forth under the captions "Nominees for Election as Directors", "Continuing Directors", "Executive Officers of the Company", and "Securities Ownership and Principal Holders" in the proxy statement relating to the 2000 annual meeting of shareholders of Apache (the Apache Proxy) is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

See Note (3), "Compensation to Apache" of the Partnership's financial statements, under Item 8 above, for information regarding compensation to Apache as Managing Partner. The information concerning the compensation paid by Apache to its officers and directors set forth under the captions "Summary Compensation Table", "Option/SAR Grants Table", "Option/SAR Exercises and Year-End Value Table", "Employment Contracts and Termination of Employment and Change-in-Control Arrangements", and "Director Compensation" in the Apache Proxy is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Apache, as an Investing Partner and the General Partner, owns 53 Units, or 4.7 percent of the outstanding Units of the Partnership, as of December 31, 1999. Directors and officers of Apache own 9.7 Units, slightly less than one percent of the Partnership's Units, as of December 31, 1999. Apache owns a one-percent General Partner interest (15 equivalent Units). To the knowledge of the Partnership, no Investing Partner owns, of record or beneficially, more than five percent of the Partnership's outstanding Units.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Effective November 1992, with Apache's and the Partnership's acquisition of an additional net revenue interest in Matagorda Island Blocks 681 and 682, a wholly-owned subsidiary of Apache purchased from Shell a 14.4 mile-long natural gas and condensate pipeline connecting Matagorda Island Block 681 to onshore markets. The Partnership paid the Apache subsidiary transportation fees totaling $.1 million in each of 1999 and 1998 and $.2 million in 1997 for Partnership's share of gas. The fees, which are netted against oil and gas sales on the income statement, were at the same rates and terms as previously paid to Shell.

Apache markets the Partnership's natural gas production through ProEnergy. In June 1998, Apache formed a strategic alliance with Cinergy to market substantially all of Apache's natural gas production from North America and sold its 57 percent interest in ProEnergy to Cinergy. ProEnergy, renamed Cinergy Marketing & Trading, LLC in June 1999, will continue to market Apache's North American natural gas production for 10 years, with an option to terminate after six years, under an amended and restated gas purchase agreement effective July 1, 1998. The prices the Partnership received for its gas production prior to the sale of ProEnergy were, in the opinion of Apache, comparable to the prices that would have been received from a non-affiliated party. The prices the Partnership received after the sale of ProEnergy and will continue to receive for its gas production, in the opinion of Apache, approximate market prices.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

a.(1) Financial Statements - See accompanying index to financial statements in Item 8 above.

(2) Financial Statement Schedules - See accompanying index to financial statements in Item 8 above.

(3) Exhibits

3.1 Partnership Agreement of Apache Offshore Investment Partnership (incorporated by reference to Exhibit (3)(i) to Form 10 filed by Partnership with the Commission on April 30, 1985, Commission File No. 0-13546).

3.2 Amendment No. 1, dated February 11, 1994, to the Partnership Agreement of Apache Offshore Investment Partnership (incorporated by reference to Exhibit 3.3 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1993, Commission File No. 0-13546).

3.3 Limited Partnership Agreement of Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit (3)(ii) to Form 10 filed by Partnership with the Commission on April 30, 1985, Commission File No. 0-13546).

10.1 Credit Agreement dated July 24, 1992, between Apache, the Lenders named therein and the First National Bank of Chicago, as Agent (incorporated by reference to Exhibit 10.1 to Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 1992, Commission File No. 0-13546).

10.2 Second Amendment, dated as of July 29, 1994, to Credit Agreement between Apache, the Lenders named therein and the First National Bank of Chicago, as Agent (incorporated by reference to Exhibit 10.1 to Partnership's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, Commission File No. 0-13546).

10.3 Third Amendment, dated as of March 31, 1995, to the Credit Agreement between Apache, the Lenders named therein and the First National Bank of Chicago, as Agent (incorporated by reference to Exhibit 10.6 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1995, Commission File No. 0-13546).

10.4 Form of Assignment and Assumption Agreement between Apache Corporation and Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit 10.2 to Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 1992, Commission File No. 0-13546).

10.5 Joint Venture Agreement, dated as of November 23, 1992, between Apache Corporation and Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit 10.6 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1992, Commission File No. 0-13546).

10.6 Matagorda Island 681 Field Purchase and Sale Agreement with Option to Exchange, dated November 24, 1992, between Apache Corporation, Shell Offshore, Inc. and SOI Royalties, Inc. (incorporated by reference to Exhibit 10.7 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1992, Commission File No. 0-13546).

*23.1 Consent of Ryder Scott Company, L.P., Petroleum Consultants.

*27.1 Financial Data Schedule.

99.1 Consent statement of the Partnership, dated January 7, 1994 (incorporated by reference to Exhibit 99.1 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1993, Commission File No. 0-13546).

99.2 Proxy statement to be dated on or about March 31, 2000, relating to the 2000 annual meeting of shareholders of Apache Corporation (incorporated by reference to the document filed by Apache pursuant to Rule 14A, Commission File No. 1-4300).

*Filed herewith.

b. Reports filed on Form 8-K.

No reports on Form 8-K were filed during the fiscal quarter ended December 31, 1999.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Partnership has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

APACHE OFFSHORE INVESTMENT PARTNERSHIP

By: Apache Corporation, General Partner

Date: March 23, 2000

By: /s/ Raymond Plank

Raymond Plank,
Chairman and Chief Executive Officer

POWER OF ATTORNEY

The officers and directors of Apache Corporation, General Partner of Apache Offshore Investment Partnership, whose signatures appear below, hereby constitute and appoint Raymond Plank, G. Steven Farris, Z.S. Kobiashvili and Roger B. Plank, and each of them (with full power to each of them to act alone), the true and lawful attorney-in-fact to sign and execute, on behalf of the undersigned, any amendment(s) to this report and each of the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Partnership and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Raymond Plank Raymond Plank	Chairman and Chief Executive Officer (Principal Executive Officer)	March 23, 2000
/s/ Roger B. Plank Roger B. Plank	Vice President and Chief Financial Officer (Principal Financial Officer)	March 23, 2000
/s/ Thomas L. Mitchell Thomas L. Mitchell	Vice President and Controller (Principal Accounting Officer)	March 23, 2000

SIGNATURE	TITLE	DATE
/s/ Frederick M. Bohen Frederick M. Bohen	Director	March 23, 2000
/s/ G. Steven Farris G. Steven Farris	Director	March 23, 2000
/s/ Randolph M. Ferlic Randolph M. Ferlic	Director	March 23, 2000
/s/ Eugene C. Fiedorek Eugene C. Fiedorek	Director	March 23, 2000
/s/ A. D. Frazier, Jr. A. D. Frazier, Jr.	Director	March 23, 2000
Stanley K. Hathaway	Director	
/s/ John A. Kocur John A. Kocur	Director	March 23, 2000
/s/ George D. Lawrence Jr. George D. Lawrence Jr.	Director	March 23, 2000
/s/ Mary Ralph Lowe Mary Ralph Lowe	Director	March 23, 2000
/s/ F. H. Merelli F. H. Merelli	Director	March 23, 2000
/s/ Rodman D. Patton Rodman D. Patton	Director	March 23, 2000
/s/ Joseph A. Rice Joseph A. Rice	Director	March 23, 2000

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
3.1	Partnership Agreement of Apache Offshore Investment Partnership (incorporated by reference to Exhibit (3)(i) to Form 10 filed by Partnership with the Commission on April 30, 1985, Commission File No. 0-13546).
3.2	Amendment No. 1, dated February 11, 1994, to the Partnership Agreement of Apache Offshore Investment Partnership (incorporated by reference to Exhibit 3.3 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1993, Commission File No. 0-13546).
3.3	Limited Partnership Agreement of Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit (3)(ii) to Form 10 filed by Partnership with the Commission on April 30, 1985, Commission File No. 0-13546).
10.1	Credit Agreement dated July 24, 1992, between Apache, the Lenders named therein and the First National Bank of Chicago, as Agent (incorporated by reference to Exhibit 10.1 to Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 1992, Commission File No. 0-13546).
10.2	Second Amendment, dated as of July 29, 1994, to Credit Agreement between Apache, the Lenders named therein and the First National Bank of Chicago, as Agent (incorporated by reference to Exhibit 10.1 to Partnership's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, Commission File No. 0-13546).
10.3	Third Amendment, dated as of March 31, 1995, to the Credit Agreement between Apache, the Lenders named therein and the First National Bank of Chicago, as Agent (incorporated by reference to Exhibit 10.6 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1995, Commission File No. 0-13546).
10.4	Form of Assignment and Assumption Agreement between Apache Corporation and Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit 10.2 to Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 1992, Commission File No. 0-13546).
10.5	Joint Venture Agreement, dated as of November 23, 1992, between Apache Corporation and Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit 10.6 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1992, Commission File No. 0-13546).
10.6	Matagorda Island 681 Field Purchase and Sale Agreement with Option to Exchange, dated November 24, 1992, between Apache Corporation, Shell Offshore, Inc. and SOI Royalties, Inc. (incorporated by reference to Exhibit 10.7 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1992, Commission File No. 0-13546).
*23.1	Consent of Ryder Scott Company, L.P., Petroleum Consultants.
*27.1	Financial Data Schedule.
99.1	Consent statement of the Partnership, dated January 7, 1994 (incorporated by reference to Exhibit 99.1 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1993, Commission File No. 0-13546).
99.2	Proxy statement to be dated on or about March 31, 2000, relating to the 2000 annual meeting of shareholders of Apache Corporation (incorporated by reference to the document filed by Apache pursuant to Rule 14A, Commission File No. 1-4300).

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*Filed herewith.

[RYDER SCOTT LETTERHEAD]

EXHIBIT 23.1

CONSENT OF RYDER SCOTT COMPANY, L.P.

As independent petroleum engineers, we hereby consent to the reference in this Form 10-K of Apache Offshore Investment Partnership to our Firm's name and our Firm's review of the proved oil and gas reserve quantities of Apache Offshore Investment Partnership as of January 1, 2000.

/s/ Ryder Scott Company, L.P.
Ryder Scott Company, L.P.

Houston, Texas
March 23, 2000

12-MOS
DEC-31-1999
DEC-31-1999
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2,707