UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2012

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
(exact name of registrant as specified in its charter)

Delaware	**41-1464066**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

One Post Oak Central, 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400
(Address of principal executive offices)

Registrant's Telephone Number, Including Area Code: (713) 296-6000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T ((§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒

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

Number of registrant's units outstanding as of March 31, 2012 1,022

PART I – FINANCIAL INFORMATION

ITEM 1 – FINANCIAL STATEMENTS

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED INCOME
(Unaudited)

	For the Three Months Ended March 31, 2012	2011
REVENUES:		
Oil and gas sales	$1,394,766	$738,142
	1,394,766	738,142
EXPENSES:		
Depreciation, depletion and amortization	277,621	153,814
Asset retirement obligation accretion	29,860	32,412
Lease operating expenses	337,798	240,362
Gathering and transportation costs	59,689	34,372
Administrative	99,250	100,750
	804,218	561,710
NET INCOME	$ 590,548	$176,432
NET INCOME ALLOCATED TO:		
Managing Partner	$ 168,246	$ 64,829
Investing Partners	422,302	111,603
	$ 590,548	$176,432
NET INCOME PER INVESTING PARTNER UNIT	$ 413	$ 109
WEIGHTED AVERAGE INVESTING PARTNER UNITS OUTSTANDING	1,021.5	1,021.5

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31, 2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 590,548	$ 176,432
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	277,621	153,814
Asset retirement obligation accretion	29,860	32,412
Changes in operating assets and liabilities:		
(Increase) decrease in accrued revenues receivable	154,188	(13,948)
Change in receivable/payable from Apache Corporation	(98,921)	88,226
Increase (decrease) in accrued operating expenses	(282,045)	26,475
Net cash provided by operating activities	671,251	463,411
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and gas properties	(33,182)	(1,917,966)
Net cash used in investing activities	(33,182)	(1,917,966)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to Investing Partners	—	—
Distributions to Managing Partner	(226,202)	—
Contribution by Managing Partner	—	19,486
Net cash provided (used) in financing activities	(226,202)	19,486
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	411,867	(1,435,069)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,404,394	2,971,900
CASH AND CASH EQUIVALENTS, END OF PERIOD	$1,816,261	$ 1,536,831

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
CONSOLIDATED BALANCE SHEET
(Unaudited)

	March 31, 2012	December 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,816,261	$ 1,404,394
Accrued revenues receivable	135,007	289,195
	1,951,268	1,693,589
OIL AND GAS PROPERTIES, on the basis of full cost accounting:		
Proved properties	194,416,228	194,492,252
Less – Accumulated depreciation, depletion and amortization	(184,851,816)	(184,574,195)
	9,564,412	9,918,057
	$ 11,515,680	$ 11,611,646
LIABILITIES AND PARTNERS’ CAPITAL		
CURRENT LIABILITIES:		
Accrued operating expenses	$ 124,435	$ 406,480
Accrued development cost	39,371	148,577
Payable to Apache Corporation	63,510	162,431
	227,316	717,488
ASSET RETIREMENT OBLIGATION	2,065,509	2,035,649
PARTNERS’ CAPITAL:		
Managing Partner	449,409	507,365
Investing Partners (1,021.5 units outstanding)	8,773,446	8,351,144
	9,222,855	8,858,509
	$ 11,515,680	$ 11,611,646

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Apache Offshore Investment Partnership, a Delaware general partnership (the Investment Partnership), was formed on October 31, 1983, consisting of Apache Corporation, a Delaware corporation (Apache or the Managing Partner), as Managing Partner and public investors (the Investing Partners). The Investment Partnership invested its entire capital in Apache Offshore Petroleum Limited Partnership, a Delaware limited partnership (the Operating Partnership). The primary business of the Investment Partnership is to serve as the sole limited partner of the Operating Partnership. The accompanying financial statements include the accounts of both the Investment Partnership and the Operating Partnership. The term “Partnership”, as used herein, refers to the Investment Partnership or the Operating Partnership, as the case may be.

These financial statements have been prepared by the Partnership, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). They reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods, on a basis consistent with the annual audited financial statements. All such adjustments are of a normal, recurring nature. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) have been omitted pursuant to such rules and regulations, although the Partnership believes that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the Partnership’s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and which contains a summary of the Partnership’s significant accounting policies and other disclosures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As of March 31, 2012, the Partnership’s significant accounting policies are consistent with those discussed in Note 2 of its consolidated financial statements contained in the Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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. Significant estimates with regard to these financial statements include the estimate of proved oil and gas reserves and related present value estimates of future net cash flow therefrom and asset retirement obligations. Actual results could differ from those estimates.

2. RECEIVABLE FROM/PAYABLE TO APACHE CORPORATION

The receivable from/payable to Apache represents the net result of the Investing Partners’ revenue and expenditure transactions in the current month. Generally, cash in this amount will be paid by Apache to the Partnership or transferred to Apache in the month after the Partnership’s transactions are processed and the net results of operations are determined.

3. RIGHT OF PRESENTMENT

As provided in the Partnership Agreement, as amended (the Amended Partnership Agreement), a first right of presentment valuation was computed during the first quarter of 2012. The per-unit value was determined to be $15,516 based on the valuation date of December 31, 2011. The Partnership will not repurchase any Investing Partner Units (Units) during the first half of 2012 as a result of the Partnership’s limited amount of cash available for discretionary purposes.

The Partnership is not in a position to predict how many Units will be presented for repurchase during the remainder of 2012 and cannot, at this time, determine if the Partnership will have sufficient funds available to repurchase any Units. The Partnership has no obligation to purchase any Units presented to the extent it determines that it has insufficient funds for such purchases.

4. ASSET RETIREMENT OBLIGATIONS

The following table describes changes to the Partnership's asset retirement obligation liability for the first three months of 2012:

Asset retirement obligation at December 31, 2011	$ 2,035,649
Accretion expense	29,860
Asset retirement obligation at March 31, 2012	$ 2,065,509

5. FAIR VALUE MEASUREMENTS

Certain assets and liabilities are reported at fair value on a recurring basis in the Partnership's consolidated balance sheet. The following methods and assumptions were used to estimate the fair values:

Cash, Cash Equivalents, Accounts Receivable and Accounts Payable -

As of March 31, 2012 and December 31, 2011, the carrying amounts approximate fair value because of the short-term nature or maturity of these instruments.

The Partnership did not use derivative financial instruments or otherwise engage in hedging activities during the three months ended March 31, 2012 and 2011.

ITEM 2 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion relates to Apache Offshore Investment Partnership (the Partnership) and should be read in conjunction with the Partnership's consolidated financial statements as of March 31, 2012, and the period then ended and accompanying notes included under Part I, Item 1, of this Quarterly Report on Form 10-Q, as well as its consolidated financial statement as of December 31, 2011, and the year then ended, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2011.

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.

RESULTS OF OPERATIONS

Net Income and Revenue

The Partnership reported net income for the first quarter of 2012 of $591,000 compared to earnings of $176,000 in the first quarter 2011. Net income per Investing Partner Unit increased from $109 per Unit in the first quarter 2011, to $413 per Unit in the current quarter. Higher oil production resulting from the resumption of production from South Timbalier 295 and higher realized oil prices in 2012 contributed to the increase in earnings and net income per Investing Partner Unit from 2011. Further gains in earnings were thwarted by a significant drop in natural gas prices since the first quarter of 2011, declining natural gas production, and higher workover costs in 2012.

The Partnership's production from South Timbalier 295 was shut-in from July 11, 2010 through June 14, 2011 as a result of a leak in a third-party pipeline, significantly reducing the Partnership's revenues, earnings, cash flow from operating activities and liquidity in 2011. The Partnership's oil production increased from 4 barrels per day during the first quarter of 2011 to 94 barrels per day during the current quarter as the Partnership's largest source of revenue returned to production.

With much of the U.S experiencing above-normal temperatures over the past winter and increased natural gas supplies from onshore shale drilling, recent natural gas futures in the U.S. have dropped to 10-year lows. The Partnership's average realized price for natural gas for the first quarter of 2012 dropped 38 percent from the comparable period in 2011, offsetting gains from increases in oil prices. Further declines in natural gas prices and revenues may be expected as natural gas futures dropped below $2.00 per million British thermal unit after the end of the first quarter.

Total revenues for the first quarter of 2012 increased to $1.4 million, up from $0.7 million for the same period in 2011. The increase reflected the resumption of production from South Timbalier 295 and higher oil prices in 2012.

The Partnership's oil, gas and natural gas liquids (NGL) production volume and price information is summarized in the following table (gas volumes presented in thousand cubic feet (Mcf) per day):

	For the Three Months Ended March 31, 2012	2011	Increase (Decrease)
Gas volume – Mcf per day	1,394	1,579	(12)%
Average gas price – per Mcf	$ 2.67	$ 4.32	(38)%
Oil volume – barrels per day	94	4	2,250%
Average oil price – per barrel	$113.70	$96.29	18%
NGL volume – barrels per day	19	24	(21)%
Average NGL price – per barrel	$ 47.43	$42.76	11%

Oil and Gas Sales

Natural gas sales for the first quarter of 2012 totaled $339,000, down 45 percent from the first quarter of 2011 as a result of lower natural gas prices and reduced production. The Partnership’s average realized natural gas price for the first quarter of 2012 decreased $1.65 per Mcf from the year-earlier period, reducing sales by $234,000. Natural gas volumes declined 12 percent from a year ago, decreasing current sales by $41,000. The Partnership’s natural gas production declined from the first quarter of 2011 as a result of natural depletion on all of the Partnership’s properties.

The Partnership’s crude oil sales for the first quarter of 2012 totaled $975,000, more than 30 times the first quarter of 2011. The 91 barrel per day increase in the Partnership’s oil production from the first quarter of last year was attributable to the resumption of production from the South Timbalier 295 field. With the resumption of the South Timbalier 295 production, the Partnership was also able to benefit from a $17.41 per barrel, or 18 percent, increase in realized oil prices from a year ago.

Production from South Timbalier 295 was shut-in from April 12 through April 24, 2012 for a possible oil leak. A dive team determined the drops of oil rising to the surface of the Gulf were from old debris buried in mud. Production from the field was subsequently shut-in from April 25 through April 27, 2012 for equipment problems at a third-party’s pumping station down-pipe of the Partnership’s sales pipeline. The shut-in of production from South Timbalier 295 will negatively impact the Partnership sales, earning, and cash flow in the second quarter of 2012.

The Partnership sold an average of 19 barrels per day of natural gas liquids from processing gas during the first quarter of 2012, down from 24 barrels per day in 2011. The Partnership’s realized price for natural gas liquids increased to $47.43 in the first quarter of 2012 from $42.76 per barrel a year ago.

Since the Partnership does not anticipate acquiring additional acreage or conducting exploratory drilling on leases in which it currently holds an interest, declines in oil and gas production can be expected in future periods as a result of natural depletion. Also, given the small number of producing wells owned by the Partnership and exposure to inclement weather in the Gulf of Mexico, the Partnership’s future production may be subject to more volatility than those companies with a larger or more diversified property portfolio.

Operating Expenses

The Partnership’s depreciation, depletion and amortization (DD&A) rate, expressed, as a percentage of oil and gas sales, was approximately 20 percent during the first quarter of 2012 compared to 21 percent in the first quarter of 2011. On an absolute basis, DD&A expense increased with the resumption of production from the South Timbalier 295 field. During the first quarter of 2012, the Partnership recognized $30,000 of accretion expense on the asset retirement obligation compared to $32,000 in the first quarter of 2011, as a result of the lower asset retirement liability after plugging wells in the second half of 2011.

Lease operating expense (LOE) for the first quarter of 2012 of $338,000 increased 41 percent from the first quarter of 2011 on higher workover costs. The Partnership incurred $77,000 of workover costs at South Timbalier 295 and North Padre Island 969/976 during the first quarter of 2012, while not performing any workovers during the first quarter of 2011. Gathering and transportation costs, totaling just under $60,000 for first quarter of 2012, were up from the prior year largely as a result of higher transportation rates. Administrative expense during the first quarter of 2012 declined slightly from the comparable period in 2011.

Capital Resources and Liquidity

The Partnership’s primary capital resource is net cash provided by operating activities, which totaled $671,000 for the first three months of 2012. Net cash provided by operating activities in the quarter was up 45 percent from a year ago as a result of the resumption of production from the South Timbalier 295 field following the downtime in 2011.

At March 31, 2012, the Partnership had approximately $1.8 million in cash and cash equivalents, up from approximately $1.4 million at December 31, 2011. The Partnership used the increased cash flow from operations to replenish cash reserves for future asset retirement obligations (ARO). The Partnership’s goal of maintaining cash and cash equivalents in the Partnership at least sufficient to cover the undiscounted value of its future ARO had to be temporally suspended in 2011 as a result of the Partnership’s production from South Timbalier 295 being shut-in for nearly a year and the Partnership’s capital expenditures at Ship Shoal 258/259 and South Timbalier 295. The Partnership intends to replenish cash reserves over the remainder of 2012 with cash from operating activities.

The Partnership’s future financial condition, results of operations and cash from operating activities will largely depend upon prices received for its oil and natural gas production. 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.

The Partnership’s oil and gas reserves and production will also significantly impact future results of operations and cash from operating activities. The Partnership’s production is subject to fluctuations in response to remaining quantities of oil and gas reserves, weather, pipeline capacity, consumer demand, mechanical performance and workover, recompletion and drilling activities. Declines in oil and gas production can be expected in future years as a result of normal depletion and the Partnership not participating in acquisition or exploration activities. Based on production estimates from independent engineers and current market conditions, the Partnership expects it will be able to meet its liquidity needs for routine operations in the foreseeable future. The Partnership will reduce capital expenditures and distributions to partners as cash from operating activities decline.

In the event that future short-term operating cash requirements are greater than the Partnership’s financial resources, the Partnership may seek short-term, interest-bearing advances from the Managing Partner as needed. The Managing Partner, however, is not obligated to make loans to the Partnership.

On an ongoing basis, the Partnership reviews the possible sale of lower value properties prior to incurring associated dismantlement and abandonment costs.

Capital Commitments

The Partnership’s primary needs for cash are for operating expenses, drilling and recompletion expenditures, future dismantlement and abandonment costs, distributions to Investing Partners, and the purchase of Units offered by Investing Partners under the right of presentment. To the extent there is discretion, the Partnership allocates available capital to investment in the Partnership’s properties so as to maximize production and resultant cash flow. The Partnership had no outstanding debt or lease commitments at March 31, 2012. The Partnership did not have any contractual obligations as of March 31, 2012, other than the liability for dismantlement and abandonment costs of its oil and gas properties. The Partnership has recorded a separate liability for the present value of this asset retirement obligation as discussed in the notes to the financial statements included in the Partnership’s latest annual report on Form 10-K.

During the first quarter of 2012 the Partnership had only small outlays for capital expenditures as it did not commence any new drilling or recompletion projects during the period. The Partnership’s capital expenditures during the first quarter of 2011 totaled $1.2 million as the Partnership participated in drilling two wells at Ship Shoal 258/259 during the quarter and continued the construction of a new sales line from the South Timbalier 295 field. Based on information supplied by the operators of the properties, the Partnership anticipates capital expenditures of less $1.0 million for 2012 as no new drilling projects are currently planned for 2012. Capital estimates may change based on realized prices, changes by the operator to the development plan, pipeline construction or modifications, or changes in government regulations.

Because of the large amount of capital expenditures funded by the Partnership during 2011, the loss of revenue in 2011 from the shut-in of South Timbalier 295, and the need to replenish cash reserves for future asset retirement obligations, no distributions were made to Investing Partners during the first quarter of 2012. The Partnership also made no distribution to Investing Partners during the first quarter of 2011 as the Partnership increased cash reserves in anticipation of drilling activities during the second half of 2011.

The amount of future distributions will be dependent on actual and expected production levels, realized and expected oil and gas prices, expected drilling and recompletion expenditures, and prudent cash reserves for future dismantlement and abandonment costs that will be incurred after the Partnership’s reserves are depleted. The Partnership intends to maintain cash and cash equivalents in the Partnership at least sufficient to cover the discounted value of its future asset retirement obligations. With the need to replenish the Partnership’s cash reserves for future ARO expenditures and low natural gas prices, the Partnership may not be able to fund a distribution to Investing Partners during the remainder of 2012. It will consider a distribution to Investing Partners in the second half of 2012 if sufficient funds are available in the Partnership.

As provided in the Amended Partnership Agreement, a first right of presentment valuation was computed during the first quarter of 2012. The per-unit value was determined to be $15,516 based on the valuation date of December 31, 2011. The Partnership will not repurchase any Units during the first half of 2012, as a result of the Partnership's limited amount of cash available for discretionary purposes.

The Partnership is not in a position to predict how many Units will be presented for repurchase during the remainder of 2012 and cannot, at this time, determine if the Partnership will have sufficient funds available to repurchase any Units. The Partnership has no obligation to purchase any Units presented to the extent it determines that it has insufficient funds for such purchases.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Partnership's major market risk exposure is in the pricing applicable to its oil and gas production. Realized pricing is primarily driven by the prevailing worldwide price for crude oil and spot prices applicable to its natural gas production. Prices received for oil and gas production have been and remain volatile and unpredictable. The Partnership has not used derivative financial instruments or otherwise engaged in hedging activities during 2011 or the first three months of 2012.

The information set forth under "Commodity Risk" in Item 7A of the Partnership's Form 10-K for the year ended December 31, 2011, is incorporated by reference. Information about market risks for the current quarter is not materially different.

ITEM 4 – CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

G. Steven Farris, the Managing Partner's Chairman and Chief Executive Officer (in his capacity as principal executive officer), and Thomas P. Chambers, the Managing Partner's Executive Vice President and Chief Financial Officer (in his capacity as principal financial officer), evaluated the effectiveness of the Partnership's disclosure controls and procedures as of March 31, 2012, the end of the period covered by this report. Based on that evaluation and as of the date of that evaluation, these officers concluded that the Partnership's disclosure controls and procedures were effective, providing effective means to ensure that the information it is required to disclose under applicable laws and regulations is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and communicated to our management, including the Managing Partner's principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

There was no change in our internal controls over financial reporting during the period covered by this quarterly report on Form 10-Q that materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

FORWARD-LOOKING STATEMENTS AND RISK

This report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included or incorporated by reference in this report, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, projected costs and plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements are based on our examination of historical operating trends, the information that was used to prepare our estimate of proved reserves as of December 31, 2011 and other data in our possession or available from third parties. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "project," "estimate," "anticipate," "believe," or "continue" or similar terminology. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, our assumptions about:

- the market prices of oil, natural gas, NGLs and other products or services;

- the supply and demand for oil, natural gas, NGLs and other products or services;
- production and reserve levels;
- drilling risks;
- economic and competitive conditions;
- the availability of capital resources;
- capital expenditure and other contractual obligations;
- weather conditions;
- inflation rates;
- the availability of goods and services;
- legislative or regulatory changes;
- terrorism;
- occurrence of property acquisitions or divestitures;
- the securities or capital markets and related risks such as general credit, liquidity, market and interest-rate risks; and
- other factors disclosed under Items 1 and 2 – "Business and Properties — Estimated Proved Reserves and Future Net Cash Flows," Item 1A – "Risk Factors," Item 7 – "Management's Discussion and Analysis of Financial Condition and Results of Operations," Item 7A – "Quantitative and Qualitative Disclosures About Market Risk" and elsewhere in our most recently filed Form 10-K.

All subsequent written and oral forward-looking statements attributable to the Partnership, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements. We assume no duty to update or revise our forward-looking statements based on changes in internal estimates or expectations or otherwise.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

During the quarter ended March 31, 2012, there were no material changes from the risk factors as previously disclosed in the Partnership's Form 10-K for the year ended December 31, 2011.

ITEM 2. MINE SAFETY DISCLOSURES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

a. 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).
**31.1	Certification (pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act) by Principal Executive Officer
**31.2	Certification (pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act) by Principal Financial Officer
**32.1	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Executive Officer and Principal Financial Officer
***101.INS	XBRL Instance Document.
***101.SCH	XBRL Taxonomy Schema Document.
***101.CAL	XBRL Calculation Linkbase Document.

***101.LAB	XBRL Label Linkbase Document.
***101.PRE	XBRL Presentation Linkbase Document.

* Incorporated by reference herein.
** Filed herewith.
*** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	APACHE OFFSHORE INVESTMENT PARTNERSHIP By: Apache Corporation, Managing Partner
Dated: May 8, 2012	/s/ Thomas P. Chambers
	Thomas P. Chambers Executive Vice President and Chief Financial Officer (principal financial officer) of Apache Corporation, Managing Partner
Dated: May 8, 2012	/s/ Rebecca A. Hoyt
	Rebecca A. Hoyt Vice President, Chief Accounting Officer and Controller (principal accounting officer) of Apache Corporation, Managing Partner

Exhibit 31.1

CERTIFICATIONS

I, G. Steven Farris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apache Offshore Investment Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information ; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ G. Steven Farris

G. Steven Farris
Chairman and Chief Executive Officer (principal executive officer)
of Apache Corporation, Managing Partner

Date: May 8, 2012

Exhibit 31.2

CERTIFICATIONS

I, Thomas P. Chambers, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apache Offshore Investment Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Thomas P. Chambers

Thomas P. Chambers
Executive Vice President and Chief Financial Officer
(principal financial officer) of Apache Corporation,
Managing Partner

Date: May 8, 2012

Exhibit 32.1

APACHE OFFSHORE INVESTMENT PARTNERSHIP
by Apache Corporation, Managing Partner

Certification of Principal Executive Officer
and Principal Financial Officer

I, G. Steven Farris, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the quarterly report on Form 10-Q of Apache Offshore Investment Partnership for the quarterly period ending March 31, 2012, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §78m or §78o (d)) and that information contained in such report fairly represents, in all material respects, the financial condition and results of operations of Apache Offshore Investment Partnership.

/s/ G. Steven Farris

By: G. Steven Farris
Title: Chairman and Chief Executive Officer (principal executive officer)
of Apache Corporation, Managing Partner

Date: May 8, 2012

I, Thomas P. Chambers, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the quarterly report on Form 10-Q of Apache Offshore Investment Partnership for the quarterly period ending March 31, 2012, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §78m or §78o (d)) and that information contained in such report fairly represents, in all material respects, the financial condition and results of operations of Apache Offshore Investment Partnership.

/s/ Thomas P. Chambers

By: Thomas P. Chambers
Title: Executive Vice President and Chief Financial Officer
(principal financial officer) of Apache Corporation,
Managing Partner

Date: May 8, 2012