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

FORM 10-Q

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

For the Quarterly Period Ended September 30, 2006

OR

o **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 Number)
Suite 100, One Post Oak Central 2000 Post Oak Boulevard, Houston, TX	77056-4400
(Address of Principal Executive Offices)	(Zip Code)

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 o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o Accelerated filer o Non-accelerated filer ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES o NO ☑

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PART I – FINANCIAL INFORMATION

ITEM 1 – FINANCIAL STATEMENTS

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF INCOME
(Unaudited)

	For the Quarter Ended September 30, 2006	For the Quarter Ended September 30, 2005	For the Nine Months Ended September 30, 2006	For the Nine Months Ended September 30, 2005
REVENUES:				
Oil and gas sales	$ 2,172,494	$ 3,113,863	$ 8,389,518	$ 9,839,038
Interest income	56,558	40,043	118,855	79,678
	2,229,052	3,153,906	8,508,373	9,918,716
EXPENSES:				
Depreciation, depletion and amortization	344,282	448,058	1,186,555	1,463,283
Asset retirement obligation accretion	10,576	10,480	31,272	35,038
Lease operating costs	249,075	344,508	812,527	942,608
Gathering and transportation expense	27,230	34,155	115,329	118,530
Administrative	107,000	107,000	321,000	321,000
	738,163	944,201	2,466,683	2,880,459
NET INCOME	$ 1,490,889	$ 2,209,705	$ 6,041,690	$ 7,038,257
NET INCOME ALLOCATED TO:				
Managing Partner	$ 378,288	$ 514,513	$ 1,427,520	$ 1,653,873
Investing Partners	1,112,601	1,695,192	4,614,170	5,384,384
	$ 1,490,889	$ 2,209,705	$ 6,041,690	$ 7,038,257
NET INCOME PER INVESTING PARTNER UNIT	$ 1,057	$ 1,606	$ 4,382	$ 5,101
WEIGHTED AVERAGE INVESTING PARTNER UNITS OUTSTANDING	1,052.3	1,055.4	1,052.9	1,055.5

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

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APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended September 30, 2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 6,041,690	$ 7,038,257
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	1,186,555	1,463,283
Asset retirement obligation accretion	31,272	35,038
Dismantlement and abandonment cost	—	—
Changes in operating assets and liabilities:		
(Increase) decrease in accrued revenues receivable	989,329	(55,531)
Increase (decrease) in accrued operating expenses	20,694	14,825
(Increase) decrease in payable to/receivable from Apache Corporation	436,185	393,918
Net cash provided by operating activities	8,705,725	8,889,790
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and gas properties	(539,828)	(492,363)
Proceeds from sale of oil and gas properties	—	136,252
Net cash used in investing activities	(539,828)	(356,111)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of Partnership Units	(15,084)	(3,193)
Distributions to Investing Partners	(3,686,932)	(4,222,585)
Distributions to Managing Partner	(1,625,906)	(1,701,939)
Net cash used in financing activities	(5,327,922)	(5,927,717)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,837,975	2,605,962
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,611,653	3,333,640
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 5,449,628	$ 5,939,602

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

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APACHE OFFSHORE INVESTMENT PARTNERSHIP
BALANCE SHEET
(Unaudited)

	September 30, 2006	December 31, 2005
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 5,449,628	$ 2,611,653
Accrued revenues receivable	446,411	1,435,740
Receivable from Apache Corporation	—	357,270
	5,896,039	4,404,663
OIL AND GAS PROPERTIES, on the basis of full cost accounting:		
Proved properties	185,562,160	185,573,656
Less – Accumulated depreciation, depletion and amortization	(179,541,343)	(178,354,788)
	6,020,817	7,218,868
	$ 11,916,856	$ 11,623,531
LIABILITIES AND PARTNERS’ CAPITAL		
CURRENT LIABILITIES:		
Distributions payable	$ 4,209,046	$ —
Accrued exploration and development	—	551,324
Accrued operating expenses	81,259	60,565
Payable to Apache Corporation	78,915	—
	4,369,220	611,889
ASSET RETIREMENT OBLIGATION	731,426	700,154
PARTNERS’ CAPITAL:		
Managing Partner	56,899	255,285
Investing Partners (1,052.3 and 1,053.4 units outstanding, respectively)	6,759,311	10,056,203
	6,816,210	10,311,488
	$ 11,916,856	$ 11,623,531

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

The financial statements included herein have been prepared by the Apache Offshore Investment Partnership (the Partnership), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which 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 generally accepted accounting principles 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 financial statements and the summary of significant accounting policies and notes thereto included in the Partnership's latest annual report on Form 10-K.

1. RECEIVABLE FROM/PAYABLE TO APACHE CORPORATION

The receivable from/payable to Apache Corporation, the Partnership's managing partner (Apache or the Managing Partner), 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.

2. RIGHT OF PRESENTMENT

As provided in the Partnership Agreement, as amended (the Amended Partnership Agreement), a first right of presentment offer for 2006 of $12,756 per Unit, plus interest to the date of payment, was made to Investing Partners in April 2006, based on a valuation date of December 31, 2005. As a result, the Partnership purchased 1.13 Units in June 2006 for a total of $15,084. A second right of presentment offer for 2006 of $10,016 per Unit, plus interest to the date of payment, was made to Investing Partners on October 24, 2006, based on a valuation date of June 30, 2006. The Investing Partners have until the close of business on November 24, 2006 to present their Units for repurchase by the Partnership. The Partnership will determine by December 15, 2006, whether or not to accept each Unit offered during this election period.

The Partnership is not in a position to predict how many Units will be presented for repurchase during the fourth quarter of 2006 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. The Amended Partnership Agreement contains limitations on the number of Units that the Partnership can repurchase, including a limit of 10 percent of the outstanding Units on an annual basis.

3. ASSET RETIREMENT OBLIGATIONS

The following table describes changes to the Partnership's asset retirement obligation liability for the nine months ended September 30, 2006:

Balance at December 31, 2005	$ 700,154
Accretion expense	31,272
Balance at September 30, 2006	$ 731,426

ITEM 2 — MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Net Income and Revenue

The Partnership earned $1.5 million during the third quarter of 2006, 33 percent less than the net income reported in the third quarter of 2005. Net income per Investing Partner Unit decreased from $1,606 in the third quarter of 2005 to $1,057 in the current quarter. Lower oil and gas production and falling natural gas prices more than offset the impact of higher oil prices in the current period. Platform downtime at North Padre 969/976 combined with natural depletion on the Partnership’s other properties to drive down third quarter natural gas production 36 percent from a year ago.

Net income for the first nine months of 2006 totaled $6 million or $4,382 per Investing Partner Unit. Net income for the same period in 2005 totaled $7 million or $5,101 per Investing Partner Unit. Lower oil and gas production during the first nine months of 2006 drove the 14 percent decline in net income from the comparable period in 2005.

Total revenues for the third quarter decreased $.9 million, or 29 percent, from a year ago as a result of lower production and natural gas prices. For the nine months ending September 30, 2006, total revenue was down 14 percent from a year ago on lower production. Interest income for the third quarter and first nine months of 2006 was up from 2005 on higher average cash balances and higher interest rates.

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

	For the Quarter Ended September 30,			For the Nine Months Ended September 30,		
	2006	2005	Increase (Decrease)	2006	2005	Increase (Decrease)
Gas volume – Mcf per day	1,659	2,608	(36%)	2,329	3,146	(26%)
Average gas price – per Mcf	$ 6.99	$ 8.94	(22%)	$ 7.79	$ 7.39	5%
Oil volume – barrels per day	147	161	(9%)	160	211	(24%)
Average oil price – per barrel	$69.88	$60.68	15%	$67.24	$52.36	28%
NGL volume – barrels per day	41	25	64%	46	54	(15%)
Average NGL price – per barrel	$43.06	$31.17	38%	$39.73	$32.33	23%

Oil and Gas Sales

Natural gas production revenues for the third quarter of 2006 of $1.1 million were half the third quarter of 2005 sales on lower production and prices. The Partnership’s average realized natural gas price for the third quarter of 2006 decreased 22 percent compared to the year-earlier period. The $1.95 per Mcf drop in gas price from a year ago negatively impacted sales by approximately $.5 million. Natural gas volumes on a daily basis decreased 36 percent from a year ago as a result of platform downtime and natural depletion. North Padre Island 969/976, which was shut-in most of the quarter to repair corrosion on the platform and compressor problems experienced when bringing the field back on production, contributed approximately half the 949 Mcf per day decline in production from the third quarter of 2005. Production at Matagorda Island 681/682 dropped 381 Mcf per day from a year ago as a result of natural depletion, and the Partnership’s remaining properties also continued to decline. Downtime for hurricanes Katrina and Rita during the third quarter of 2005 minimized the impact of the quarter-to-quarter declines at South Timbalier 295 and Ship Shoal 258/259.

The Partnership’s crude oil production revenues for the third quarter of 2006 totaled $.9 million, a five percent increase from the third quarter of 2005. A $9.20 per barrel, or 15 percent, increase in the Partnership’s average realized oil price favorably impacted oil revenues by $.1 million. Oil production for the quarter declined nine percent from the comparable period in 2005 as a result of natural depletion.

Gas sales for the first nine months of 2006 of $5 million declined 22 percent, when compared to the same period in 2005. Daily gas production for the first nine months of 2006 decreased 26 percent when compared to the same period in 2005 as a result of natural depletion. The Partnership is experiencing steep declines at Matagorda 681/682 and South

Timbalier 295. The Partnership's average realized gas prices increased $.40 per Mcf, when compared with the first nine months of 2005.

For the nine months ended September 30, 2006, oil sales decreased three percent from a year ago to $3 million. The Partnership's oil sales revenues were favorably impacted by a 28 percent increase in the average realized oil price. However, daily oil production declined 24 percent from a year ago as a result of natural depletion.

The Partnership sold an average of 46 barrels per day of natural gas liquids from processing gas during the first nine months of 2006, a 15 percent decline from the comparable period in 2005.

Declines in oil and gas production can be expected in future periods due to natural depletion. Given the small number of producing wells owned by the Partnership, and their natural depletion, the Partnership's future production will be subject to more volatility than those companies 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 14 percent during the first nine months of 2006 compared to 15 percent during the same period in 2005. This decline in rate reflected the impact of higher oil and gas prices in the current year, reserves added from drilling in 2005 and the sale of the Partnership's interest in South Pass 83 in 2005. The Partnership recognized $10,576 of accretion expense on the asset retirement obligation during the third quarter of 2006 and $31,272 for the first nine months of 2006, down from the comparable periods in 2005 as a result of the sale of the South Pass 83 field in 2005.

Lease operating costs (LOE) in the third quarter of 2006 were $.1 million lower than the third quarter of 2005, reflecting reduced workover operations in 2006. During the first nine months of 2006, LOE totaled $.8 million, down 14 percent from the same period in 2005 on reduced repair and maintenance costs and workover costs. The Partnership's 2005 costs were boosted by workovers at North Padre Island 976 and South Timbalier 295.

Gathering and transportation costs include amounts paid by the Partnership to third parties to transport oil and gas to a purchaser-specified delivery point. Such costs vary based on the volume and distance shipped, and the fee charged by the transporter, which may be price sensitive. The transportation cost may also vary from period to period based on marketing and delivery options utilized by the Partnership to realize the highest net price (gross price less transportation) for either oil or gas. Gathering and transportation costs during the third quarter and first nine months of 2006 were down from the comparable periods in 2005 on lower oil and gas volumes.

Capital Resources and Liquidity

The Partnership's primary capital resource is net cash provided by operating activities, which totaled $8.7 million for the first nine months of 2006. Net cash provided by operating activities in 2006 was two percent less than the $8.9 million reported a year ago, reflecting declines in oil and gas production in 2006. Future cash flows will be influenced by fluctuations in product prices, production levels and operating costs.

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. With natural gas accounting for 65 percent of the Partnership's production for the first nine months of 2006 and 54 percent of total proved reserves at December 31, 2005, on an energy equivalent basis, the Partnership is affected more by fluctuations in natural gas prices than in oil prices.

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 declines.

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. However, the Managing Partner 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 cost. In June 2005, the Partnership sold its interest in the South Pass 83 field to a third party for $136,252, subject to normal post closing adjustments. The purchaser also assumed all dismantlement and abandonment obligations for the property. The Partnership did not sell its interest in any properties during the first nine months of 2006.

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. The Partnership had no outstanding debt or lease commitments at September 30, 2006. The Partnership did not have any contractual obligations as of September 30, 2006, other than the liability for dismantlement and abandonment costs of its oil and gas properties. The Partnership has recorded a separate liability for the fair value of its asset retirement obligations.

The Partnership's capital expenditures were negligible for the first nine months of 2006 as it did not participate in any new drilling or recompletion projects during the period. Cash outlays for oil and gas properties totaled $539,828 as the Partnership paid down accrued exploration and development costs from the end of 2005.

Based on information supplied by the operators of the properties, the Partnership anticipates capital expenditures for the remainder of 2006 of approximately $.1 million to participate in recompletions. Such estimates may change based on realized prices, drilling results or changes by the operator to the development plan.

On March 16, 2006, the Partnership paid distributions to Investing Partners totaling $3.7 million, or $3,500 per Investing Partner unit. The Partnership made a cash distribution to Investing Partners during the first nine months of 2005 of $4,000 per Investing Partner Unit. The Partnership declared a distribution of $4,000 per Investing Partner Unit on September 26, 2006, that was payable to Unitholders on October 11, 2006. 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.

As provided in the Amended Partnership Agreement, a first right of presentment offer for 2006 of $12,756 per Unit was offered to Investing Partners in April 2006, based on a valuation date of December 31, 2005. As a result, the Partnership purchased 1.13 Units in June 2006 for a total of $15,084. A second right of presentment offer for 2006 of $10,016 per Unit, plus interest to the date of payment, was made to Investing Partners on October 24, 2006, based on a valuation date of June 30, 2006. The Investing Partners have until the close of business on November 24, 2006 to present their Units for repurchase by the Partnership. The Partnership will determine by December 15, 2006, whether or not to accept each Unit offered during this election period.

The Partnership is not in a position to predict how many Units will be presented for repurchase during the fourth quarter of 2006 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. The Amended Partnership Agreement contains limitations on the number of Units that the Partnership can repurchase, including a limit of 10 percent of the outstanding Units on an annual basis.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity 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 2005 or the first nine months of 2006.

The information set forth under “Commodity Risk” in Item 7A of the Partnership’s Form 10-K for the year ended December 31, 2005, is incorporated by reference. Information about market risks for the current quarter is not materially different.

Governmental Risk

The Partnership’s operations have been, and at times in the future may be, affected by political developments and by federal, state and local laws and regulations impacting production levels, taxes, environmental requirements and other assessments including a potential windfall profits tax.

ITEM 4 – CONTROLS AND PROCEDURES

G. Steven Farris, the Managing Partner’s President, Chief Executive Officer and Chief Operating Officer, and Roger B. Plank, the Managing Partner’s Executive Vice President and Chief Financial Officer, evaluated the effectiveness of the Partnership’s disclosure controls and procedures as of 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 to be effective, providing effective means to insure that information it is required to disclose under applicable laws and regulations is recorded, processed, summarized and reported in a timely manner. Also, no changes were made in the Partnership’s internal controls over financial reporting during the fiscal quarter ending September 30, 2006 that have materially affected, or are reasonably likely to materially affect, the Partnership’s internal control over financial reporting.

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 on 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 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 period of low prices, may substantially adversely affect the Partnership’s financial position, results of operations and cash flows.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

During the quarter ended September 30, 2006, 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, 2005.

ITEM 2. UNREGISTERED SALES OF EQUITY IN SECURITIES AND USE OF PROCEEDS

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 AND REPORTS ON FORM 8-K

a. Exhibits

31.1 — Certification of Chief Executive Officer

31.2 — Certification of Chief Financial Officer

32.1 — Certification of Chief Executive Officer and Chief Financial Officer

b. Reports filed on Form 8-K – None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, General Partner
Dated: November 8, 2006	/s/ Roger B. Plank
	Roger B. Plank Executive Vice President and Chief Financial Officer
Dated: November 8, 2006	/s/ Rebecca A. Hoyt
	Rebecca A. Hoyt Vice President and Controller (Chief Accounting Officer)

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Exhibit Index

31.1	—	Certification of Chief Executive Officer
31.2	—	Certification of Chief Financial Officer
32.1	—	Certification of Chief Executive Officer and Chief Financial Officer

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 quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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
President, Chief Executive Officer and
Chief Operating Officer of Apache Corporation, General Partner

Date: November 8, 2006

Exhibit 31.2

CERTIFICATIONS

I, Roger B. Plank, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apache Offshore Investment Partnership;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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/ Roger B. Plank

Roger B. Plank
Executive Vice President and Chief Financial Officer of
Apache Corporation, General Partner

Date: November 8, 2006

Exhibit 32.1

APACHE OFFSHORE INVESTMENT PARTNERSHIP
by Apache Corporation, General Partner

Certification of Chief Executive Officer
and Chief Financial Officer

I, G. Steven Farris, certify that the Quarterly Report of Apache Offshore Investment Partnership on Form 10-Q for the quarterly period ending September 30, 2006, 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: President, Chief Executive Officer
and Chief Operating Officer

Date: November 8, 2006

I, Roger B. Plank, certify that the Quarterly Report of Apache Offshore Investment Partnership on Form 10-Q for the quarterly period ending September 30, 2006, 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/ Roger B. Plank

By: Roger B. Plank
Title: Executive Vice President
and Chief Financial Officer

Date: November 8, 2006