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, 2011

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 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 o

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 o No o

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 o	Accelerated filer o	Non-accelerated filer o (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 o No ☑

Number of registrant's units outstanding as of March 31, 2011 1,022

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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED INCOME
(Unaudited)

	For the Three Months Ended March 31,	
	2011	2010
REVENUES:		
Oil and gas sales	$ 738,142	$ 1,723,972
Interest income	—	4
	738,142	1,723,976
EXPENSES:		
Depreciation, depletion and amortization	153,814	360,373
Asset retirement obligation accretion	32,412	29,986
Lease operating expenses	240,362	253,045
Gathering and transportation costs	34,372	33,946
Administrative	100,750	109,250
	561,710	786,600
NET INCOME	$ 176,432	$ 937,376
NET INCOME ALLOCATED TO:		
Managing Partner	$ 64,829	$ 253,561
Investing Partners	111,603	683,815
	$ 176,432	$ 937,376
NET INCOME PER INVESTING PARTNER UNIT	$ 109	$ 669
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.

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

	For the Three Months Ended March 31, 2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 176,432	$ 937,376
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	153,814	360,373
Asset retirement obligation accretion	32,412	29,986
Dismantlement & abandonment cost	—	(81,076)
Changes in operating assets and liabilities:		
(Increase) decrease in accrued revenues receivable	(13,948)	42,366
Change in receivable/payable from Apache Corporation	88,226	(101,963)
Increase (decrease) in accrued operating expenses	26,475	3,389
Net cash provided by operating activities	463,411	1,190,451
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and gas properties	(1,176,252)	(188)
Increase (decrease) in accrued development cost and drilling payables	(741,714)	—
Net cash used in investing activities	(1,917,966)	(188)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to Investing Partners	—	—
Distributions to Managing Partner	—	(250,731)
Contribution by Managing Partner	19,486	—
Net cash provided (used) in financing activities	19,486	(250,731)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,435,069)	939,532
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,971,900	2,048,412
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 1,536,831	$ 2,987,944

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
CONSOLIDATED BALANCE SHEET
(Unaudited)

	March 31, 2010	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,536,831	$ 2,971,900
Accrued revenues receivable	252,379	238,431
Accrued insurance receivable	24,449	24,449
	1,813,659	3,234,780
OIL AND GAS PROPERTIES, on the basis of full cost accounting:		
Proved properties	192,453,457	191,277,205
Less — Accumulated depreciation, depletion and amortization	(183,674,045)	(183,520,231)
	8,779,412	7,756,974
	$ 10,593,071	$ 10,991,754
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Accrued operating expenses	$ 136,269	$ 109,794
Accrued development cost	384,826	520,950
Payable to Apache Corporation	151,209	668,573
	672,304	1,299,317
ASSET RETIREMENT OBLIGATION	2,242,074	2,209,662
PARTNERS' CAPITAL:		
Managing Partner	467,320	383,005
Investing Partners (1,021.5 units outstanding)	7,211,373	7,099,770
	7,678,693	7,482,775
	$ 10,593,071	$ 10,991,754

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, 2010, 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, 2011, 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, 2010.

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 2011. The per-unit value was determined to be $14,917 based on the valuation date of December 31, 2010. The Partnership will not repurchase any Investing Partner Units (Units) during the first half of 2011 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 2011 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 is a reconciliation of the asset retirement obligation for the first three months of 2011:

Asset retirement obligation at December 31, 2010	$2,209,662
Accretion expense	32,412
Asset retirement obligation at March 31, 2011	$2,242,074

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, 2011, 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, 2010, 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, 2010.

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 2011 of $176,000 compared to earnings of $937,000 in the first quarter 2010. Net income per Investing Partner Unit decreased from $669 per Unit in the first quarter 2010, to $109 per Unit in the current quarter. Lower oil and gas production resulting from the shut-in of South Timbalier 295 and natural depletion on the Partnership’s other properties contributed to the decrease in earnings and net income per Investing Partner Unit from 2010.

The Partnership’s production from South Timbalier 295 has been shut-in since July 11, 2010, as a result of a leak in a third-party pipeline. It is anticipated that the field will be shut-in for most of the second quarter of 2011 as a new sales line is completed to replace the leaking sales line and restore production from the field. Production from the South Timbalier 295 field accounted for approximately 42 percent of the Partnership’s total oil and gas sales dollars during first quarter of 2010. The shut-in of the South Timbalier 295 production significantly reduced the Partnership’s revenues, earnings, cash flow from operating activities and liquidity in 2011.

Total revenues for the first quarter of 2011 decreased to $0.7 million, down from $1.7 million for the same period in 2010. The decrease reflected the continued shut-in of the South Timbalier 295 field and lower realized natural gas prices in 2011.

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, 2011	For the Three Months Ended March 31, 2010	Increase (Decrease)
Gas volume — Mcf per day	1,579	2,039	(23)%
Average gas price — per Mcf	$ 4.32	$ 5.64	(23)%
Oil volume — barrels per day	4	92	(96)%
Average oil price — per barrel	$ 96.29	$ 76.95	25%
NGL volume — barrels per day	24	11	122%
Average NGL price — per barrel	$ 42.76	$ 54.65	(22)%

Oil and Gas Sales

Natural gas sales for the first quarter of 2011 totaled $614,000, down 41 percent from the first quarter of 2010 with lower natural gas prices and reduced production. The Partnership’s average realized natural gas price for the first quarter of 2011decreased $1.32 per Mcf from the year-earlier period, reducing sales by $242,000. Natural gas volumes declined 23 percent from a year ago, decreasing current sales by $179,000. The Partnership’s natural gas production declined from the first quarter of 2010 as a result of natural depletion and the shut-in of South Timbalier 295. The production decline from natural depletion at Matagorda 681/682 and North Padre Island 969/976 was greater than production added from drilling at Ship Shoal 258/259 during the fourth quarter of 2010 and first quarter of 2011. The

Ship Shoal 259 #JA 1 ST2 came on production at the end of February 2011 and is currently producing at approximately 600 Mcf per day, net to the Partnership.

The Partnership's crude oil sales for the first quarter of 2011 totaled $32,000, a 95 percent decline from the first quarter of 2010. The 88 barrel per day, or 96 percent, decrease in the Partnership's oil production from the first quarter of last year was attributable to the shut-in of the South Timbalier 295 field for the construction of a new sales line. The production decline was partially offset by higher oil prices in 2011.

The Partnership sold an average of 24 barrels per day of natural gas liquids from processing gas during the first quarter of 2011, up from 2010 with increased processing of Ship Shoal 258/259 volumes. The Partnership's realized price for natural gas liquids decreased to $42.76 in the first quarter of 2011.

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 21 percent during both the first quarter of 2011 and first quarter of 2010. On an absolute basis, DD&A expense declined with the shut-in of the South Timbalier 295 field. During the first quarter of 2011, the Partnership recognized $32,000 of accretion expense on the asset retirement obligation compared to $30,000 in the first quarter of 2010, as a result of the higher asset retirement liability.

Lease operating expense (LOE) for the first quarter of 2011 of $240,000 decreased five percent from the first quarter of 2010 on lower repair and maintenance costs. Gathering and transportation cost during the quarter were essentially even with the prior year at $34,000 per quarter. Administrative expense decreased eight percent from the first quarter of 2010, dropping to $101,000 in the first quarter of 2011.

Capital Resources and Liquidity

The Partnership's primary capital resource is net cash provided by operating activities, which totaled $463,000 for the first three months of 2011. Net cash provided by operating activities in the quarter was down 61 percent from a year ago as a result of the shut-in of South Timbalier 295 field. Future cash flows are expected to increase significantly in the second half of 2011 with the resumption of production from South Timbalier 295.

At March 31, 2011, the Partnership had approximately $1.5 million in cash and cash equivalents, down from approximately $3.0 million at December 31, 2010. The Partnership's cash balances declined during the first quarter of 2011 as the Partnership funded capital expenditures for drilling projects and the construction of a new sales line for South Timbalier 295.

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 debtor lease commitments at March 31, 2011. The Partnership did not have any contractual obligations as of March 31, 2011, 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.

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 with the construction of a new sales line from the South Timbalier 295 field. The Partnership expects to utilize cash from operating activities to participate in drilling two additional wells at Ship Shoal 258/259 during the remainder of 2011 and participate in a recompletion at North Padre Island 969/976. Based on information supplied by the operators of the properties, the Partnership anticipates capital expenditures of approximately $2.0 million for the remainder of 2011. Such estimates may change based on realized prices, drilling results, changes by the operator to the development plan or changes in government regulations.

With the continued shut-in of South Timbalier 295 and the large amount of capital expenditures during the quarter, no distributions were made to Investing Partners during the first quarter of 2011. The Partnership also made no distribution to Investing Partners during the first quarter of 2010 as the Partnership increased cash reserves in anticipation of drilling activities during the second half of 2010.

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 planned development projects in the second half of 2011 and the need to replenish the Partnership's cash reserves for future ARO expenditures, the Partnership will most likely not be able to fund a distribution to Investing Partners during the remainder of 2011.

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 2011. The per-unit value was determined to be $14,917 based on the valuation date of December 31, 2010. The Partnership will not repurchase any Units during the first half of 2011, 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 2011 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 2010 or the first three months of 2011.

The information set forth under "Commodity Risk" in Item 7A of the Partnership's Form 10-K for the year ended December 31, 2010, 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, 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, 2011, 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, 2010 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, 2011, 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, 2010.

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

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

* Incorporated by reference herein.

** Filed herewith.

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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 9, 2011	/ s / Thomas P. Chambers Thomas P. Chambers Executive Vice President and Chief Financial Officer (principal financial officer) of Apache Corporation, Managing Partner
Dated: May 9, 2011	/ 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 9, 2011

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 9, 2011

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, 2011, 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.

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

Date: May 9, 2011

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, 2011, 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.

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

Date: May 9, 2011