SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2000

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 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 X NO ___

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF INCOME
(UNAUDITED)

	FOR THE QUARTER ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
REVENUES:				
Oil and gas production revenues	$ 3,007,741	$ 2,058,107	$ 5,542,716	$ 3,721,885
Interest income	29,785	19,456	66,467	35,806
	3,037,526	2,077,563	5,609,183	3,757,691
EXPENSES:				
Depreciation, depletion and amortization	759,027	825,499	1,418,064	1,499,119
Lease operating expense	120,207	199,123	263,813	352,988
Administrative	135,027	135,000	270,027	270,000
	1,014,261	1,159,622	1,951,904	2,122,107
NET INCOME	$ 2,023,265	$ 917,941	$ 3,657,279	$ 1,635,584
NET INCOME ALLOCATED TO:				
Managing Partner	$ 505,749	$ 296,275	$ 925,929	$ 528,036
Investing Partners	1,517,516	621,666	2,731,350	1,107,548
	$ 2,023,265	$ 917,941	$ 3,657,279	$ 1,635,584
NET INCOME PER INVESTING PARTNER UNIT	$ 1,340	$ 545	$ 2,412	$ 971
WEIGHTED AVERAGE INVESTING PARTNER UNITS OUTSTANDING	1,132.4	1,141.0	1,132.5	1,141.0

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CASH FLOWS
(UNAUDITED)

	FOR THE SIX MONTHS ENDED JUNE 30, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 3,657,279	$ 1,635,584
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	1,418,064	1,499,119
Changes in operating assets and liabilities:		
(Increase) decrease in accrued revenues receivable	(137,244)	794,436
(Decrease) increase in accrued operating expenses payable	(68,627)	22,467
Increase (decrease) in receivable from/payable to Apache Corporation	223,113	(220,744)
Net cash provided by operating activities	5,092,585	3,730,862
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and gas properties	(1,922,753)	(580,421)
Non-cash portion of oil and gas property additions	195,134	(64,545)
Proceeds from sales of oil and gas properties	--	140,620
Net cash used in investing activities	(1,727,619)	(504,346)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of Partnership Units	(28,047)	--
Distributions to Investing Partners	(2,264,978)	(855,728)
Distributions to Managing Partner, net	(915,366)	(921,710)
Net cash used in financing activities	(3,208,391)	(1,777,438)
NET INCREASE IN CASH AND CASH EQUIVALENTS	156,575	1,449,078
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,748,812	1,324,949
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 2,905,387	$ 2,774,027

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
BALANCE SHEET
(UNAUDITED)

	JUNE 30, 2000	DECEMBER 31, 1999
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,905,387	$ 2,748,812
Accrued revenues receivable	773,070	635,826
	3,678,457	3,384,638
OIL AND GAS PROPERTIES, on the basis of full cost accounting:		
Proved properties	171,419,099	169,496,346
Less - Accumulated depreciation, depletion and amortization	(165,576,632)	(164,158,568)
	5,842,467	5,337,778
	$ 9,520,924	$ 8,722,416
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Accrued exploration and development	$ 791,985	$ 596,851
Accrued operating expenses payable and other	103,444	172,071
Payable to Apache Corporation	421,744	198,631
	1,317,173	967,553
PARTNERS' CAPITAL:		
Managing Partner	248,642	238,079
Investing Partners (1,129.5 and 1,132.5 units outstanding, respectively)	7,955,109	7,516,784
	8,203,751	7,754,863
	$ 9,520,924	$ 8,722,416

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

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 transferred from/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 2000 of $8,874 per Unit, plus interest to the date of the payment, was made to Investing Partners based on a valuation date of December 31, 1999. As a result, the Partnership purchased 3.00 Units in June 2000 for a total of $28,047 in cash. Investing Partners will have a second right of presentment during the fourth quarter of 2000, based on a valuation date of June 30, 2000.

The Partnership is not in a position to predict how many Units will be presented for repurchase during the fourth quarter of 2000 and cannot, at this time, determine if the Partnership will have sufficient funds available to purchase 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 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

NET INCOME AND REVENUE

The Partnership reported net income of $2.0 million in the second quarter of 2000, versus $.9 million in the prior year period. Net income per Investing Partner Unit increased 146 percent, from $545 per Unit to $1,340 per Unit. Higher natural gas and crude oil prices during 2000 contributed to the increase.

For the first half of 2000, net income of $3.7 million, or $2,412 per Investing Partner Unit, increased 124 percent and 148 percent, respectively, from $1.6 million, or $971 per Investing Partner Unit, in the same period last year. The increases were attributable to higher natural gas and crude oil prices and a slight increase in crude oil production.

Revenues increased 46 percent, from $2.1 million in the second quarter of 1999 to $3.0 million in the second quarter of 2000. For the first six months of 2000, revenues increased 49 percent to $5.6 million as higher natural gas and crude oil prices more than offset a decrease in gas production. Natural gas sales accounted for 67 percent of the Partnership's total revenues during the first half of 2000 compared to 77 percent during the first half of 1999.

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 JUNE 30,			FOR THE SIX MONTHS ENDED JUNE 30,		
	2000	1999	INCREASE (DECREASE)	2000	1999	INCREASE (DECREASE)
Gas volume - Mcf per day	6,423	8,198	(22)%	6,947	8,717	(20)%
Average gas price - per Mcf	$ 3.50	$ 2.08	68 %	$ 2.98	$ 1.83	63 %
Oil volume - barrels per day	363	344	6 %	342	330	4 %
Average oil price - per barrel	$ 29.11	$ 16.30	79 %	$ 28.41	$ 13.85	105 %

SECOND QUARTER 2000 COMPARED TO SECOND QUARTER 1999

Natural gas production revenues for the second quarter of 2000 totaled $2.0 million, 32 percent higher than the second quarter of 1999. Natural gas prices increased 68 percent for the second quarter of 2000 compared to the year-earlier period. Natural gas volumes for the quarter declined 22 percent from a year ago due to natural declines, downtime for drilling operations and the Partnership taking less than its entitled share of production at Ship Shoal 259 and North Padre Island 969 to make-up for gas imbalances with another working-interest owner.

The Partnership's crude oil production revenues for the second quarter of 2000 totaled $1.0 million, an 89 percent increase from the second quarter of 1999. The $.5 million increase in oil sales was attributable to a 79 percent increase in average realized oil price and six percent increase in crude oil production. The increase in crude oil production was largely due to drilling and recompletion projects completed in the second half of 1999.

YEAR-TO-DATE 2000 COMPARED TO YEAR-TO-DATE 1999

Gas sales for the first half of 2000 of $3.8 million increased $.9 million, or 30 percent, when compared to the same period in 1999. Average realized gas prices increased $1.15 per Mcf, or 63 percent, when compared with the first six months of 1999, positively impacting sales by $1.8 million. Gas production for the first half of 2000 decreased by 20 percent when compared to the same period in 1999, negatively impacting revenues by $.9 million. Production decreases in 2000 were primarily due to natural declines in production and the Partnership taking less than its entitled share of production at Ship Shoal 259 and North Padre Island 969 to make-up for gas imbalances with another working-interest owner.

For the six months ended June 30, 2000, oil sales increased 114 percent to $1.8 million when compared to the same period last year. The Partnership's oil sales revenues were favorably impacted by a four percent increase in oil production and a 105 percent increase in realized prices. The increase in oil production was largely attributable to drilling and recompletion projects completed in the second half of 1999.

OPERATING EXPENSES

The Partnership's depreciation, depletion and amortization (DD&A) rate, expressed as a percentage of oil and gas production revenues, was approximately 25 percent during the second quarter of 2000 compared to 40 percent during the same period in 1999. For the first six months, the Partnership's DD&A rate declined from 40 percent in 1999 to 26 percent in the current year. The decreases in the DD&A rates were a result of higher natural gas and crude oil prices in 2000, and upward reserve revisions recognized at the end of 1999.

Lease operating expense (LOE) was 40 percent lower in the second quarter 2000 compared to the second quarter 1999. For the first half of 2000, LOE of $.3 million was down 25 percent from a year ago, LOE decreased from 1999 to 2000 due to reduced repair and maintenance costs and the receipt of an audit exception refund from an outside operator in 2000.

CASH FLOW, LIQUIDITY AND CAPITAL RESOURCES

CAPITAL RESOURCES AND LIQUIDITY

The Partnership's primary capital resource is net cash provided by operating activities, which was $5.1 million for the first half of 2000. Net cash provided by operating activities in 2000 was up 36 percent from a year ago due to higher oil and gas prices and lower LOE costs in the first half of 2000. Future cash flows will be influenced similarly by fluctuations in product prices, production levels and operating costs.

CAPITAL COMMITMENTS

The Partnership's primary needs for cash are for operating expenses, drilling and recompletion expenditures, distributions to Investing Partners, and the purchase of Units offered by Investing Partners under the right of presentment.

During the first six months of 2000, the Partnership's oil and gas property additions totaled $1.9 million. These additions primarily related to drilling and recompletion projects at South Timbalier Block 295 and a compressor upgrade at Matagorda Block 681/682. The South Timbalier Block 295 A-22 Sidetrack #3 was brought on-line in May and favorably impacted production late in the second quarter of this year. At Matagorda Blocks 681/682, a compressor on the platform was modified to increase the recoverable reserves from the field. The Partnership anticipates capital expenditures of approximately $.6 million for the remainder of 2000 for two sidetrack wells at South Timbalier Block 295. Such estimates may change based on realized prices, drilling results or changes by the operator to the development plan.

The Partnership made a distribution to Investing Partners of $2,000 per Unit on March 1, 2000. 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 2000 of $8,874 per Unit, plus interest to the date of payment, was made to Investing Partners, based on a valuation date of December 31, 1999. As a result, the Partnership purchased 3.0 Units in June 2000 for a total of $28,047 in cash. Investing Partners will have a second right of presentment during the fourth quarter of 2000, based on a valuation date of June 30, 2000. The Partnership is not in a position to predict how many Units will be presented for repurchase during the fourth quarter of 2000 and cannot, at this time, determine if the Partnership will have sufficient funds available to repurchase 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.

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, 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. Future oil and gas prices also could affect results of operations and cash flows.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES

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.

27.1 Financial Data Schedule.

b. Reports on Form 8-K - None.

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: August 11, 2000

/s/ Roger B. Plank

Roger B. Plank
Executive Vice President and Chief Financial Officer

Dated: August 11, 2000

/s/ Thomas L. Mitchell

Thomas L. Mitchell
Vice President and Controller
(Chief Accounting Officer)

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
27.1	-- Financial Data Schedule

5

6-MOS
DEC-31-2000
JUN-30-2000
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