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 June 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 ☑

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED INCOME
(Unaudited)

	For the Quarter Ended June 30,		For the Six Months Ended June 30,	
	2006	2005	2006	2005
REVENUES:				
Oil and gas sales	$ 2,835,950	$ 3,348,900	$ 6,217,024	$ 6,725,175
Interest income	29,665	17,247	62,297	39,635
	2,865,615	3,366,147	6,279,321	6,764,810
EXPENSES:				
Depreciation, depletion and amortization	390,610	448,189	842,273	1,015,225
Asset retirement obligation accretion	10,423	11,957	20,696	24,558
Lease operating costs	266,749	290,179	563,452	598,100
Gathering and transportation expense	39,367	41,551	88,099	84,375
Administrative	107,000	107,000	214,000	214,000
	814,149	898,876	1,728,520	1,936,258
NET INCOME	$ 2,051,466	$ 2,467,271	$ 4,550,801	$ 4,828,552
NET INCOME ALLOCATED TO:				
Managing Partner	$ 474,806	$ 570,947	$ 1,049,232	$ 1,139,360
Investing Partners	1,576,660	1,896,324	3,501,569	3,689,192
	$ 2,051,466	$ 2,467,271	$ 4,550,801	$ 4,828,552
NET INCOME PER INVESTING PARTNER UNIT	$ 1,497	$ 1,797	$ 3,325	$ 3,495
WEIGHTED AVERAGE INVESTING PARTNER UNITS OUTSTANDING	1,053.1	1,055.5	1,053.2	1,055.6

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

Table of Contents

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

	For the Six Months Ended June 30, 2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 4,550,801	$ 4,828,552
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	842,273	1,015,225
Asset retirement obligation accretion	20,696	24,558
Dismantlement and abandonment cost	—	—
Changes in operating assets and liabilities:		
(Increase) decrease in accrued revenues receivable	901,299	198,473
Increase (decrease) in accrued operating expenses	22,129	20,039
(Increase) decrease in payable to/receivable from Apache Corporation	307,080	191,150
Net cash provided by operating activities	6,644,278	6,277,997
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and gas properties	(538,466)	(11,870)
Proceeds from sale of oil and gas properties	—	136,252
Net cash provided by (used in) investing activities	(538,466)	124,382
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	(1,249,077)	(1,238,123)
Net cash used in financing activities	(4,951,093)	(5,463,901)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,154,719	938,478
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,611,653	3,333,640
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 3,766,372	$ 4,272,118

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
CONSOLIDATED BALANCE SHEET
(Unaudited)

	June 30, 2006	December 31, 2005
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 3,766,372	$ 2,611,653
Accrued revenues receivable	534,441	1,435,740
Receivable from Apache Corporation	50,190	357,270
	4,351,003	4,404,663
OIL AND GAS PROPERTIES, on the basis of full cost accounting:		
Proved properties	185,569,793	185,573,656
Less – Accumulated depreciation, depletion and amortization	(179,197,061)	(178,354,788)
	6,372,732	7,218,868
	$ 10,723,735	$ 11,623,531
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Accrued exploration and development	$ 8,995	$ 551,324
Accrued operating expenses	82,694	60,565
	91,689	611,889
ASSET RETIREMENT OBLIGATION	720,850	700,154
PARTNERS' CAPITAL:		
Managing Partner	55,440	255,285
Investing Partners (1,052.3 and 1,053.4 units outstanding, respectively)	9,855,756	10,056,203
	9,911,196	10,311,488
	$ 10,723,735	$ 11,623,531

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

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED 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 APACHE CORPORATION

The receivable from 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. The Investing Partners will have a second right of presentment during the fourth quarter of 2006 based on a valuation date of June 30, 2006.

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 is a reconciliation of the asset retirement obligation for the first six months of 2006:

Asset retirement obligation at December 31, 2005	$ 700,154
Accretion expense	20,696
Asset retirement obligation at June 30, 2006	$ 720,850

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

RESULTS OF OPERATIONS

Net Income and Revenue

The Partnership earned $2.1 million during the second quarter of 2006, down 17 percent from the $2.5 million of net income reported in the second quarter of 2005. Net income per Investing Partner Unit decreased to $1,497 in the second quarter of 2006 from $1,797 in the second quarter a year ago. Lower oil and gas volumes in the current period contributed to the decrease in earnings in 2006.

Net income for the first six months of 2006 totaled $4.6 million or $3,325 per Investing Partner Unit. Net income for the same period in 2005 totaled $4.8 million or $3,495 per Investing Partner Unit. Lower oil and gas sales during the first six months of 2006 drove the six percent decrease in net income from the comparable period in 2005.

Total revenues for the second quarter decreased 15 percent from a year ago, decreasing from $3.4 million in 2005 to $2.9 million in 2006. For the six months ending June 30, 2006, revenues were $6.3 million, or seven percent below the revenues for the same period in 2005 on lower oil and gas sales. The increase in oil and gas prices slightly offset the decrease in production.

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,		
	2006	2005	Increase (Decrease)	2006	2005	Increase (Decrease)
Gas volume – Mcf per day	2,568	3,368	(24%)	2,669	3,420	(22%)
Average gas price – per Mcf	$ 7.01	$ 6.86	2%	$ 8.04	$ 6.79	18%
Oil volume – barrels per day	160	220	(27%)	167	237	(30%)
Average oil price – per barrel	$71.04	$51.15	39%	$66.06	$49.49	33%
NGL volume – barrels per day	45	71	(37%)	48	69	(30%)
Average NGL price – per barrel	$39.88	$34.14	17%	$38.29	$32.54	18%

Oil and Gas Sales

Natural gas production revenues for the second quarter of 2006 totaled $1.6 million, down 22 percent from the second quarter of 2005. Natural gas volumes on a daily basis decreased 24 percent from a year ago as a result of natural declines at South Timbalier 295, Matagorda 681/682 and Ship Shoal 258/259. The Partnership's average realized natural gas price for the second quarter of 2006 increased two percent compared to the year-earlier period, rising to $7.01 per Mcf in the current quarter.

The Partnership's crude oil production revenues for the second quarter of 2006 totaled $1.0 million, essentially even with the second quarter of 2005. Oil production for the quarter declined 27 percent from the comparable period in 2005 as a result of natural depletion at South Timbalier 295. A $19.88 per barrel, or 39 percent, increase in the Partnership's average realized oil price offset the impact of lower production during the quarter.

Gas sales for the first six months of 2006 of $3.9 million decreased eight percent, when compared to the same period in 2005. Largely reflecting natural depletion, daily gas production for the first six months of 2006 decreased 22 percent when compared to the same period in 2005. The Partnership's average realized gas prices increased $1.25 per Mcf, or 18 percent, when compared with the first six months of 2005.

For the six months ended June 30, 2006, oil sales decreased six percent from a year ago to $2.0 million. The Partnership's oil sales revenues were favorably impacted by a 33 percent increase in the average realized oil price. Oil production declined 30 percent from a year ago as a result of natural depletion at South Timbalier 295.

The Partnership sold an average of 48 barrels per day of natural gas liquids from processing gas during the first six months of 2006, down 30 percent 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 the fact that offshore wells tend to decline at a faster rate than onshore wells, the Partnership's future production will be subject to more volatility than those companies with more diversified wells and longer-lived properties.

Oil and gas prices realized by the Partnership in recent quarters have been at historically high levels as geopolitical tensions throughout the world, rising demand from developing nations, and lingering supply constraints from last summer's hurricanes have boosted market prices. Continued high commodity prices may lead to legislative action, including price controls, a windfall profits tax, and incentives to switch to alternative fuels. Declines in prices from changes in market conditions or federal legislation, coupled with the Partnership's limited opportunity for production growth, would lead to lower revenues and cash available for distributions to partners.

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 half 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 and a decrease in production for the period. The Partnership recognized $10,423 of accretion expense on the asset retirement obligation during the second quarter of 2006 and $20,696 for the first six months of 2006.

Lease operating costs (LOE) in the second quarter of 2006 decreased eight percent when compared to the second quarter of 2005. During the first six months of 2006, LOE totaled $.6 million, down six percent from the same period in 2005 reflecting reduced workover and repair activity in 2006.

Capital Resources and Liquidity

The Partnership's primary capital resource is net cash provided by operating activities, which totaled $6.6 million for the first six months of 2006. Net cash provided by operating activities in the period was up six percent from a year ago as a result of increases in oil and gas prices. 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 68 percent of the Partnership's first half 2006 production 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 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. The Partnership had no outstanding debt or lease commitments at June 30, 2006. The Partnership did not have any contractual obligations as of June 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 this asset retirement obligation as discussed under the discussion of critical accounting policies noted above.

The Partnership's capital expenditures were negligible for the first half 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 $538,466 as the Partnership paid down accrued exploration and development cost from the end of 2005.

Based on information supplied by the operators of the properties, the Partnership anticipates capital expenditures of approximately $.3 million for the remainder of 2006, primarily for drilling the wells at Ship Shoal 258/259. 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 quarter of 2005 of $4,000 per Investing Partner Unit. 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. The Investing Partners will have a second right of presentment during the fourth quarter of 2006 based on a valuation date of June 30, 2006.

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

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 six 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.

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 significant changes were made in the Partnership's internal controls over financial reporting during the fiscal quarter ending June 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 June 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 SECURITIES AND USE OF PROCEEDS

a. None

b. None

c. The following table presents information on Units purchased during the quarter ended June 30, 2006:

Issuer Purchases of Equity Securities

Period	Total Number of Units Purchased	Average Price Paid Per Unit
April 1 to April 30, 2006	None	N/A
May 1 to May 31, 2006	None	N/A
June 1 to June 30, 2006	1.13	$12,756(1)

(1) Before interest.

Shares are purchased under terms of the Amended Partnership Agreement which had previously been announced to Investing Partners in the Partnership. The Amended Partnership Agreement contains limitations on the number of Units that can be repurchased including a limit of 10 percent of the Outstanding Units on an annual basis. See Note 2 (Right of Presentment) to the Consolidated Financial Statements for total cash outlays for Unit purchases during the quarter and additional limitations.

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

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

Table of Contents

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 8, 2006	/s/ Roger B. Plank
	Roger B. Plank Executive Vice President and Chief Financial Officer
Dated: August 8, 2006	/s/ Thomas L. Mitchell
	Thomas L. Mitchell Vice President and Controller (Chief Accounting Officer)

EXHIBITS 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: August 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: August 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 June 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 of
Apache Corporation, General Partner

I, Roger B. Plank, certify that the Quarterly Report of Apache Offshore Investment Partnership on Form 10-Q for the quarterly period ending June 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 of
Apache Corporation, General Partner