

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2006**

*Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)*

1. Person Reporting (last name, first, middle initial) Hughes, Lynn N	2. Court or Organization Southern District of Texas	3. Date of Report 8/14/2007
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) District Judge	5a. Report Type (check appropriate type) ☐ Nomination, Date ☐ Initial ☒ Annual ☐ Final	6. Reporting Period 01/01/2006 to 12/31/2006
	5b. ☐ Amended Report	
7. Chambers or Office Address Suite 11122 515 Rusk Avenue Houston, Texas 77002-2605	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.		

I. POSITIONS. (Reporting individual only; see pp. 9-13 of instructions.)

☐ NONE (No reportable positions.)

POSITION

NAME OF ORGANIZATION/ENTITY

1. Independent Executor	Estate Four (no interest, no compensation)
2.	
3.	
4.	
5.	

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of instructions.)

☒ NONE (No reportable agreements.)

DATE

PARTIES AND TERMS

1.	
2.	
3.	

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of instructions.)***A. Filer's Non-Investment Income**☒ NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1.		
2.		
3.		
4.		
5.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*☒ NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1.	
2.	
3.	
4.	
5.	

IV. REIMBURSEMENTS – *transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)*☐ NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>
1. Geo. Mason Univ. Law & Economics Center	San Diego, travel, room, board. 10/09-10-12, Renaissance Humanism
2. Geo. Mason Univ. Law & Economics Center	Alexandria, Virginia, advisory board meeting, 10/13-10/14
3.	
4.	
5.	

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V. GIFTS. *(Includes those to spouse and dependent children. See pp. 28-31 of instructions.)*☒ NONE *(No reportable gifts.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.		
2.		
3.		
4.		
5.		

VI. LIABILITIES. *(Includes those of spouse and dependent children. See pp. 32-33 of instructions.)*☒ NONE *(No reportable liabilities.)*

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.		
2.		
3.		
4.		
5.		

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the spouse and dependent children. See pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. ** Land *****		*****			*****				*****
2. Tract One, grazing, Colorado County, Texas	C	Rent	M	R	Devise				12/30/1991 \$185,500
3. Tract Two, rice, Colorado & Wharton Counties, Texas	E	Rent	N	R	Devise				12/30/1991 \$332,112
4. Tract Three, store, Colorado County, Texas									Sold in 2005
5. Mortgage Tract Three	A	Interest		T	Paid	2/6	K		Charitable Trust 3rd Pty
6. ** IRA One *****		*****			*****				*****
7. Alliance Bernstein Tech	A	Distribution	K	T					
8. Jennison 20/20 Focus	A	Distribution	K	T					
9. Van Kampen Emerging Markets	A	Distribution	K	T					
10. ** IRA Two *****		*****			*****				*****
11. Strategic Partners Oppor. MCV	C	Distribution	K	T					
12. ** Equities One *****		*****			*****				*****
13. Sun Micro			K	T					
14. Prosperity Bancshares	A	Dividend	L	T					
15. Chevron	C	Dividend	M	T					ex-Unocal
16. Wells Fargo & Co	E	Dividend	P1	T					
17. ** Equities Two *****		*****			*****				*****

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000 J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000 Q = Appraisal U = Book Value	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000 R = Cost (Real Estate Only) V = Other	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000 S = Assessment W = Estimated	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000 T = Cash Market	E = \$15,001 - \$50,000
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18. Wells Fargo & Co	C	Dividend	M	T					
19. ** Estate Four *****		*****			*****				*****
20. UBS Cashfund	A	Interest	J	T					Note One
21. Putnam Global Equity	A	Distribution	J	T					
22. Templeton Growth	B	Distribution	L	T					
23. ** Mutual Funds One *****		*****			*****				*****
24. AIM International Growth	C	Distribution	N	T					
25. AIM International Fund-Asia	B	Distribution	N	T					
26. Belmar Capital Fund LLC	D	Distribution	P1	T					
27. Jennison Equity Opportunity	A	Distribution	N	T					
28. AIM Basic Value	A	Distribution	N	T					
29. Jennison US Emerging Growth	A	Distribution	N	T					
30. Pioneer	A	Distribution	N	T					
31. Legg Mason Aggressive Growth	A	Distribution	O	T	Evolution				ex-Smith Barney by merger
32. AIM Developing Markets	C	Distribution	O	T					
33. **** Minerals *****					*****				*****
34. MI-03	A	Royalty	J	W					Everest

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2. Value Codes (See Columns C1 and D3)					
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value				

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									Minerals-Whit
35. MI-10	A	Royalty	J	W					Prod Gather SJ Basin
36. MI-16		Royalty			Shut				Caswell Silver now Blue Door
37. MI-19	A	Royalty	J	W					McLane
38. MI-21	A	Royalty	K	W					Sun Oil
39. MI-22	A	Royalty	J	W					Devon Energy
40. MI-31	A	Royalty	L	W					Wagner Oil Shier
41. MI-33		None			Undrilled				Dudley Land Co.
42. MI-35	E	Rent	J	W	Lease	5/24			Everest-Thoro-Brown
43. *** Money Market Funds ***		*****			*****				*****
44. Wachovia	B	Interest	L	T					Note One
45. ** Bank Accounts *****		*****			*****				*****
46. JPMorgan-Chase	A	Interest	K	T					
47. Compass Bank - T	A	Interest	K	T					
48. Compass Bank - G	A	Interest	K	T					
49. Compass Bank - P	A	Interest	J	T					
50. Wells Fargo	A	Interest	M	T					

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51. ?????ING Large Cap Growth		None	L	T	Sell				
52. ** Mutual Funds Two *****		*****			*****				*****
53. Delaware US Growth	A	Distribution	O	T					
54. Delaware International Equity	C	Distribution	M	T					
55. Delaware Trend	A	Distribution	N	T					
56. Van Kampen Emerging Markets	A	Distribution	M	T					
57. Delaware Small Cap Value	A	Distribution	O	T					
58. Jennison Equity Opportunity	D	Distribution	M	T					
59. Delaware Divers Value	D	Distribution	O	T					ex USG&I, Lrg Cap Val
60. Alliance Bern-Biotech		None							Sold 2005
61. ** Government Bonds *****		*****			*****				*****
62. West University Place, 1996s	B	Interest	K	T	Redemption	2/1	J		
63. Weld County, Colorado, Schools	A	Interest	J	T	Redemption	10/2	K		
64. Adams County, Colorado, Schools	B	Interest	K	T	Redemption	12/15	K		
65. Round Rock, Texas, ISD	A	Interest	K	T					
66. Arizona Student Housing	C	Interest	L	T					
67. Bell County, Texas	B	Interest	K	T					

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68. Cinco, Texas Mun Util Dist	C	Interest	K	T					
69. Hays, Texas, ISD - 2	C	Interest	L	T	Redemption	9/1	K		
70. Illinois Health - 2		Interest	M	T					
71. Hays, Texas ISD	B	Interest	K	T	Redemption	4/10	K		
72. Idaho Housing	A	Interest	J	T	Partial Call	7/3	J		
73. Waller, Texas, ISD	B	Interest	K	T					
74. Maine 2000	C	Interest	L	T					
75. Carrolton, Texas	A	Interest	K	T	Buy	9/7	K		
76. New Braunfels	A	Interest	K	T	Buy	10/16	K		
77. ** End *****		*****			*****				*****

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

Note One: Cash balances in brokerage and bank accounts bear interest at their contract rates.

Note Two: Capital gains distributions in mutual funds are automatically reinvested.

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature



Date

August 14, 2007

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544