



DIVISION OF
CORPORATION FINANCE

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

November 8, 2010

Mr. Robert E. Corbin
Principal Financial Officer
Spindletop Oil & Gas Co.
12850 Spurling Rd., Suite 200
Dallas, TX 75230

**Re: Spindletop Oil & Gas Co.
Form 10-K for Fiscal Year Ended December 31, 2009
Filed April 15, 2010
Form 10-Q for Quarter Ended March 31, 2010
Filed May 17, 2010
Form 10-Q for Quarter Ended June 30, 2010
Filed August 16, 2010
File No. 000-18774**

Dear Mr. Corbin:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2009

Financial Statements

Note 2 - Summary of Significant Accounting Policies, page 59

Oil and Gas Properties, page 60

1. We note you disclose that you use the full cost method of accounting for oil and gas properties. Please expand your disclosure to discuss the limitation on your capitalized costs (i.e. the ceiling test), noting the guidance in Rule 4-10(c)(4) of Regulation S-X.

Note 18 - Supplemental Reserve Information (unaudited), page 75

2. Please describe the internal controls you use in your reserves estimation and the qualifications of the technical person primarily responsible for overseeing the preparation of your reserves estimates. Refer to Item 1202(a)(7) of Regulation S-K for guidance.
3. We note you report proved undeveloped reserves as of December 31, 2009. Please disclose material changes in your proved undeveloped reserves that occurred during 2009, discuss investments and progress you have made during the year to develop these reserves and explain the reasons why material amounts of proved undeveloped reserves remain undeveloped for periods greater than five years to the extent you have such reserves. Refer to Item 1203 of Regulation S-K for additional guidance.
4. We note that your changes in the standardized measure of discounted future net cash flows due to revisions of quantity estimate on page 78 do not appear proportionate to your changes in reserves due to revisions of previous estimates on page 76. Please provide the analysis supporting changes in your standardized measure of discounted future net cash flows due to revisions of quantity estimate for all periods presented.

Closing Comments

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

You may contact Joanna Lam at (202) 551-3476 or Lily Dang at (202) 551-3867 if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3686 with any other questions.

Sincerely,

Karl Hiller
Branch Chief