

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 20, 2023

Permianville Royalty Trust

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35333
(Commission
File Number)

45-6259461
(I.R.S. Employer
Identification No.)

The Bank of New York Mellon Trust Company, N.A., Trustee

601 Travis Street
16th Floor
Houston, Texas
(Address of principal executive offices)

77002
(Zip Code)

Registrant's telephone number, including area code: (512) 236-6555

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Units of Beneficial Interest

Trading symbol
PVL

Name of each exchange on which registered
The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On September 20, 2023, Permianville Royalty Trust (the “Trust”) issued a press release announcing the special cash distribution to be paid to unitholders on October 13, 2023 representing the net proceeds to be received by the Trust from the divestiture of properties in the Permian Basin by COERT Holdings 1, LLC. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Pursuant to General Instruction B.2 of Form 8-K and Securities and Exchange Commission Release No. 33-8176, the press release attached as Exhibit 99.1 is not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, but is instead furnished for purposes of that instruction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Permianville Royalty Trust Press Release dated September 20, 2023.

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 hereunto duly authorized.

Permianville Royalty Trust

By: The Bank of New York Mellon Trust Company, N.A., as Trustee

Date: September 20, 2023

By: /s/ Sarah Newell
Sarah Newell
Vice President



Permianville Royalty Trust Announces Special Cash Distribution of Net Proceeds from Permian Basin Divestiture

HOUSTON, Texas — (BUSINESS WIRE) — September 20, 2023 – Permianville Royalty Trust (NYSE: PVL, the “Trust”) today announced a special cash distribution to the holders of its units of beneficial interest of \$0.069670 per unit, payable on October 13, 2023 to unitholders of record on October 2, 2023. The special distribution represents net proceeds allocable to Trust unitholders from the divestiture of certain oil and natural gas properties in the Permian Basin (the “Divestiture Properties”) that constituted part of the properties burdened by the Trust’s 80% net profits interest. As previously announced, at a special meeting of the Trust unitholders on July 19, 2023, the Trust unitholders approved a transaction pursuant to which (i) COERT Holdings 1, LLC (the “Sponsor”) would sell the Divestiture Properties, (ii) the Trust would release the related net profits interest associated with the Divestiture Properties, and (iii) the net proceeds received by the Trust with respect to such sale would be distributed to the unitholders.

The following table displays the aggregate net proceeds from the sales of the Divestiture Properties and the aggregate net proceeds allocable to Trust unitholders:

Net Proceeds from sale of Divestiture Properties	\$ 6,712,000
Less: Transaction expenses	(627,149)
Plus: Buyer proxy expense reimbursement	288,000
Net proceeds from sale of Divestiture Properties	\$ 6,372,851
Less: Amount allocable to the Sponsor’s 20% interest	(1,274,570)
Net proceeds allocable to the Trust’s 80% Interest	\$ 5,098,281
Less: Indemnification Escrow amount	(250,000)
Less: Estimated Settlement Escrow amount	(2,549,140)
Initial cash available for distribution by the Trust	\$ 2,299,140
Number of units	33,000,000
Initial special cash distribution per unit	\$ 0.069670

The total closing proceeds received by the Sponsor from the Divestiture Properties, after preliminary closing adjustments, were approximately \$6.7 million, before accounting for the incremental \$0.3 million of partial expense reimbursement associated with the proxy solicitation. Transaction expenses, including expenses associated with the purchase and sale agreement as well as expenses associated with the special meeting of Trust unitholders on July 19, 2023, totaled \$627,149. As previously disclosed, this announced special cash distribution represents 50% of the Trust’s share of the net proceeds, with the remaining 50%, net of the escrow amount described below, to be temporarily retained as a source of payment of the Trust’s proportionate share of any post-closing purchase price adjustments, with any amount remaining after such adjustments to be paid to the Trust within five business days after finalization of the settlement statement (which is expected to occur within 90 days following the closing of the sale) and included in a distribution to unitholders. In addition, an escrow amount of \$250,000 is being held by the Sponsor to cover possible indemnification obligations under the purchase and sale agreement. Any remaining amount held in the escrow after payment of any indemnities contained in the purchase and sale agreement will be released to the Trust within 12 months after the closing of the sale and included in a distribution to unitholders.

About Permianville Royalty Trust

Permianville Royalty Trust is a Delaware statutory trust formed to own a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain, predominantly non-operated, oil and gas properties in the states of Texas, Louisiana and New Mexico. As described in the Trust's filings with the Securities and Exchange Commission (the "SEC"), the amount of the periodic distributions is expected to fluctuate, depending on the proceeds received by the Trust as a result of actual production volumes, oil and gas prices, the amount and timing of capital expenditures, and the Trust's administrative expenses, among other factors. Future distributions are expected to be made on a monthly basis. For additional information on the Trust, please visit www.permianvilleroyaltytrust.com.

Forward-Looking Statements and Cautionary Statements

This press release contains statements that are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical facts, are "forward-looking statements" for purposes of these provisions. These forward-looking statements include statements regarding the anticipated distribution to unitholders as a result of the disposition of certain properties and expected expenses. The anticipated distribution is based, in large part, on the amount of cash received or expected to be received by the Trust from the Sponsor as a result of the sale of the Divestiture Properties. Other important factors that could cause actual results to differ materially include expenses of the Trust and reserves for anticipated future expenses. Statements made in this press release are qualified by the cautionary statements made in this press release. Neither the Sponsor nor the Trustee intends, and neither assumes any obligation, to update any of the statements included in this press release. An investment in units issued by the Trust is subject to the risks described in the Trust's filings with the SEC, including the risks described in the Trust's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 23, 2023. The Trust's quarterly and other filed reports are or will be available over the Internet at the SEC's website at <http://www.sec.gov>.

Contact

Permianville Royalty Trust
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