

MV Oil Trust
Form 3
January 24, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *	2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol
Â VAP I LLC	(Month/Day/Year)	MV Oil Trust [MVO]
(Last) (First) (Middle)	01/24/2007	
1700 WATERFRONT PARKWAY, BUILDING 500		4. Relationship of Reporting Person(s) to Issuer
(Street)		5. If Amendment, Date Original Filed(Month/Day/Year)
		(Check all applicable)
		_____ Director _____ 10% Owner
		_____ Officer _____ Other
		(give title below) (specify below)
WICHITA,Â KSÂ 67206		6. Individual or Joint/Group Filing(Check Applicable Line)
(City) (State) (Zip)		_____ Form filed by One Reporting Person
		_____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Trust Units	2,000,000	D	Â
Trust Units	7,500,000	I	By MV Partner, LLC ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date	Expiration	Title	Amount or	Derivative	Security:
Exercisable	Date		Number of	Security	Direct (D)
			Shares		or Indirect
					(I)
					(Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

VAP I LLC

1700 WATERFRONT PARKWAY, BUILDING 500

WICHITA, KS 67206

^

^ X

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Signatures

/s/ David L.

Murfin

01/24/2007

Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) MV Partners, LLC is 50% owned by VAP-I, LLC. VAP-I, LLC may be deemed the beneficial owner of the MV Partners, LLC Trust Units. VAP-I, LLC disclaims beneficial ownership of the Trust Units held by MV Partners, LLC, except to the extent of its pecuniary interest therein and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.