

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 40-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF  
THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006 Commission File Number: **333-121627**

**HARVEST ENERGY TRUST**

(Exact name of Registrant as specified in its charter)

Alberta, Canada (Province or other jurisdiction of incorporation or organization)	1311 (Primary Standard Industrial Classification Code Number)	N/A (I.R.S. Employer Identification No.)
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Suite 2100  
330 Fifth Avenue, S.W.  
Calgary, Alberta, Canada T2P 0L4  
(403) 265-1178  
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System  
111 Eighth Avenue  
New York, New York 10011  
(212) 894-8940

Name, address (including zip code) and telephone number (including area codes of agent for service)

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

<u>Title of Each Class</u>	<u>Name of each exchange on which registered</u>
Trust Units	Toronto Stock Exchange The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act

[None]

For annual reports, indicate by check mark the information filed with this Form:

Annual information form       Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

122,096,172 Trust Units

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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

## FORM 40-F

### Principal Documents

The following documents have been filed as part of this annual report on Form 40-F:

- (a) Annual Information Form for the fiscal year ended December 31, 2006;
- (b) Management's Discussion and Analysis for the fiscal year ended December 31, 2006; and
- (c) Consolidated Financial Statements for the fiscal year ended December 31, 2006 (*Note 22 to the Consolidated Financial Statements relates to United States Accounting Principles and Reporting (U.S. GAAP)*).

## **FORWARD-LOOKING STATEMENTS**

This annual report on Form 40-F contains or incorporates by reference forward-looking statements relating to future events or future performance including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expects", "projects", "plans", "anticipates" and similar expressions. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Registrant. Undue reliance should not be placed on these forward-looking statements which are based upon management's assumptions and are subject to known and unknown risks and uncertainties which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. For a description of some of these risks, uncertainties, events and circumstances, readers should review the disclosure under the heading "Risk Factors" in the Registrant's Annual Information Form for the year ended December 31, 2006, which is attached to this annual report on Form 40-F and is incorporated by reference herein. The Registrant undertakes no obligation to update publicly or revise any forward-looking statements contained herein and such statements are expressly qualified by the cautionary statement.

**[INSERT ANNUAL INFORMATION FORM]**

**[INSERT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR FISCAL YEAR ENDED 2006]**

**[INSERT CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED 2006]**

## **DISCLOSURE CONTROLS AND PROCEDURES**

### **A. Certifications**

See Exhibits 99.1 and 99.2 to this annual report on Form 40-F.

### **B. Evaluation of Disclosure Controls and Procedures**

As of December 31, 2006, an evaluation was carried out under the supervision of and with the participation of Registrant's management, including the President and Chief Financial Officer, of the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on that evaluation, the President and Chief Financial Officer concluded that as of the end of the fiscal year, the design and operation of these disclosure controls and procedures were effective to ensure that information required to be disclosed by the Registrant in reports it files or submits under the Exchange Act were (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission's ("SEC") rules and forms and (ii) accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

It should be noted that while the Registrant's principal executive officer and principal financial officer believe that the Registrant's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Registrant's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

### **C. Management's Annual Report on Internal Control Over Financial Reporting**

The required disclosure is included in the "Management's Report" that accompanies the registrant's Consolidated Financial Statements for the fiscal year ended December 31, 2006, filed as part of this annual report on Form 40-F.

### **D. Attestation Report of the Registered Public Accounting Firm**

The required disclosure is included in the "Auditor's Report" that accompanies the registrant's Consolidated Financial Statements for the fiscal year ended December 31, 2006, and is filed as part of this annual report on Form 40-F.

### **E. Changes in Internal Control over Financial Reporting**

During the period covered by this annual report on Form 40-F no changes occurred in the Registrant's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

## **NOTICES PURSUANT TO REGULATION BTR**

None.

## **AUDIT COMMITTEE**



### ***Identification of Audit Committee***

The Registrant has a separately designed standing Audit Committee in accordance with Section 3(a)(58)(A) of the Exchange Act. The following individuals comprise the entire membership of the Registrant's Audit Committee: Dale Blue, Verne G. Johnson, and Hector J. McFadyen. All members of the Audit Committee are independent from management, and were responsible for approving Harvest's 2006 year end financial statements for recommendation to the Board of Directors.

### ***Audit Committee Financial Expert***

The Board of Directors of the registrant has determined that Mr. Blue has met the audit committee financial expert criteria (as that term is defined in Form 40-F) and is considered an "independent" expert in accordance with the rules of the New York Stock Exchange.

The SEC has indicated that the designation of a person as an "audit committee financial expert" does not (i) mean that such person is an "expert" for any purpose, including without limitation for purposes of Section 11 of the Securities Act of 1933, (ii) impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the audit committee and the board of directors in the absence of such designation, or (iii) affect the duties, obligations or liability of any other member of the audit committee or the board of directors.

### **CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS**

The Registrant has adopted a Code of Ethics (as that term is defined in Form 40-F) that applies to its principal executive, financial and accounting officer, and other members of senior management. Specifically, this code applies to the Registrant's President and Chief Executive Officer, the Chief Operating Officer - Upstream, and the Chief Financial Officer. It is available in print without charge to any person who requests it. Such requests may be made by contacting the Registrant's Investor Relations and Communications Advisor via email at: [information@harvestenergy.ca](mailto:information@harvestenergy.ca) or by phone at (403) 265-1178. All amendments to the code will be provided to any person who requests them. There were no waivers or amendments to the Code of Ethics in 2006. However, subsequent to 2006, we amended the Code of Ethics to provide more detailed guidance to employees on key areas including conflicts of interest, acceptance of gifts, use of email and internet, and related party transactions. The additional guidance provides greater clarification on the Trust's expectation for honesty and ethical behavior by all employees.

### **PRINCIPAL ACCOUNTING FEES AND SERVICES – INDEPENDENT AUDITORS**

Fees payable to the Registrant's independent auditor, KPMG LLP, for the years ended December 31, 2006 and December 31, 2005 totaled \$1,177,092 and \$394,430, respectively, as detailed in the following table. All funds are in Canadian dollars.

	Year ended December 31, 2006	Year ended December 31, 2005
<b>Audit Fees</b>	\$ 1,080,950	\$ 292,000
<b>Audit-Related Fees</b>	\$ 66,342	\$ 33,000
<b>Tax Fees</b>	\$ 29,800	\$ 69,430
<b>All Other Fees</b>	\$ -	\$ -
<b>TOTAL</b>	\$ 1,177,092	\$ 394,430

The nature of the services provided by KPMG LLP under each of the categories indicated in the table is described below.

***Audit Fees***

Audit fees were for professional services rendered by KPMG LLP for the audit of the Registrant’s annual financial statements and review of the Registrant’s quarterly financial statements, as well as services provided in connection with statutory and regulatory filings or engagements. The significant increase over the prior year relates to additional fees incurred in connection with the audit of our internal controls and also related to the significant increase in the size of our business.

***Audit-Related Fees***

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements and are not reported under “Audit Fees” above. These services consisted of advice and guidance on new reporting standards, as well as French translation fees.

***Tax Fees***

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of: tax compliance, including the review of tax returns; and tax planning and advisory services relating to common forms of domestic and international taxation (i.e. income tax, capital tax, goods and services tax, and value added tax).

***All Other Fees***

In 2006 and 2005, no fees for services were incurred other than those described above under “Audit Fees,” “Audit-Related Fees” and “Tax Fees”.

**PREAPPROVAL POLICIES AND PROCEDURES**

It is within the mandate of the Registrant’s Audit Committee to approve all audit and non-audit related fees. The Audit Committee will be informed routinely as to the non-audit services actually provided by the auditor pursuant to this pre-approval process. The auditors also present the estimate for the annual audit-related services to the Audit Committee for approval prior to undertaking the annual audit of the financial statements.

## OFF-BALANCE SHEET ARRANGEMENTS

The Registrant has no material off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. For a discussion of the Registrant's other commitments, please read Note 21 to the Registrant's audited annual consolidated financial statements for the year ended December 31, 2006 attached as part of this annual report on Form 40-F.

## CONTRACTUAL OBLIGATIONS

Annual Contractual Obligations (000s)	Maturity				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Long-term debt	1,887,013	-	1,595,663	291,350	-
Interest on long-term debt <sup>(1)</sup>	299,649	112,037	146,565	41,047	-
Interest on convertible debentures <sup>(2)(3)</sup>	264,499	44,247	83,023	79,853	57,376
Operating and premise leases	19,990	6,476	10,845	2,411	258
Capital commitments <sup>(4)</sup>	37,410	34,530	2,880	-	-
Asset retirement obligations <sup>(5)</sup>	686,915	12,748	13,058	13,321	647,788
Transportation <sup>(6)</sup>	4,738	2,080	2,441	217	-
Purchase commitments	8,215	8,215	-	-	-
Pension contributions	28,077	780	3,345	4,805	19,147
Feedstock commitment	550,230	550,230	-	-	-
<b>Total</b>	<b>3,786,736</b>	<b>771,343</b>	<b>1,857,820</b>	<b>433,004</b>	<b>724,569</b>

(1) Assumes constant foreign exchange rate.

(2) Assumes that the outstanding convertible debentures either convert at the holders' option or are redeemed for Units at our option.

(3) Assumes no conversions and redemption by Harvest for trust units at the end of the second redemption period. Only cash commitments are presented.

(4) Relates to drilling commitments.

(5) Represents the undiscounted obligation by period.

(6) Relates to firm transportation commitment on the Nova pipeline.

In addition to those items noted above, as at December 31, 2006, we had entered into physical and financial contracts for production with average deliveries of approximately 27,480 barrels of oil equivalent per day for 2007, and 5,000 barrels of oil equivalent per day in 2008. We have also entered into financial contracts to minimize our exposure to fluctuating electricity prices. Please see Note 18 to the consolidated financial statements for further details

## UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

## CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises. Any change to the name or address of the agent for service of process of the Registrant shall be communicated promptly to the SEC by an amendment to the Form F-X referencing the file number.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the SEC by an amendment to the Form F-X referencing the file number.

## SIGNATURE

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report on Form 40-F to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Calgary, Province of Alberta, Canada.

Dated: March 29, 2007

HARVEST ENERGY TRUST

By: \_\_\_\_\_ ((signed))  
Name: Robert W. Fotheringham  
Title: Chief Financial Officer of Harvest Operations  
Corp. on behalf of Harvest Energy Trust

## EXHIBIT INDEX

The following exhibits are filed as part of this report.

Exhibit Number	Description
99.1	CEO Certification pursuant to Rule 13a-14(a) or 15d-14 of the Exchange Act.
99.2	CFO Certification pursuant to Rule 13a-14(a) or 15d-14 of the Exchange Act.
99.3	CEO Certification pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.4	CFO Certification pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.5	Consent of KPMG LLP.
99.6	Consent of McDaniel & Associates Consultants Ltd.
99.7	Consent of Gilbert Laustsen Jung Associates Ltd.
99.8	Consent of Sproule Associates Ltd.

**CEO CERTIFICATION  
PURSUANT TO RULE 13A-14 (a) OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934**

I, John Zahary, certify that:

1. I have reviewed this annual report on Form 40-F of Harvest Energy Trust;
2. Based on my knowledge, this annual 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer'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)) for the issuer and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual 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 principles;
  - c) Evaluated the effectiveness of the issuer'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 issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer'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 issuer'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 issuer's internal control over financial reporting.

Date: March 29, 2007

((signed))

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John Zahary  
President and Chief Executive Officer of  
Harvest Operations Corp. on behalf of Harvest  
Energy Trust

**CFO CERTIFICATION  
PURSUANT TO RULE 13A-14 (a) OR 15D-14 OF THE SECURITIES EXCHANGE ACT  
OF 1934**

I, Robert W. Fotheringham, certify that:

1. I have reviewed this annual report on Form 40-F of Harvest Energy Trust;
2. Based on my knowledge, this annual 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer'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)) for the issuer and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual 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 principles;
  - c) Evaluated the effectiveness of the issuer'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 issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer'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 issuer'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 issuer's internal control over financial reporting.



Date: March 29, 2007

((signed))

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Robert W. Fotheringham  
Chief Financial Officer of Harvest  
Operations Corp. on behalf of Harvest  
Energy Trust

**CEO CERTIFICATION**

**PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Harvest Energy Trust (the “Company”) on Form 40-F for the fiscal year ending December 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John Zahary, President and Chief Executive Officer of the Company certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 29, 2007

((signed))

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Name: John Zahary  
Title: President and Chief Executive Officer  
of Harvest Operations Corp. on behalf  
of Harvest Energy Trust

**CFO CERTIFICATION**

**PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Harvest Energy Trust (the “Company”) on Form 40-F for the fiscal year ending December 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert W. Fotheringham, Chief Financial Officer of Harvest Operations Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 29, 2007

((signed))

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Name: Robert W. Fotheringham  
Title: Chief Financial Officer of Harvest  
Operations Corp. on behalf of Harvest  
Energy Trust

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors of Harvest Operations Corp. on behalf of Harvest Energy Trust

We consent to the inclusion in this annual report on Form 40-F of:

- our audit report dated March 12, 2007 on the consolidated balance sheets of Harvest Energy Trust as at December 31, 2006 and 2005 and the consolidated statements of income, unitholders' equity and cash flows for each of the years then ended,
- our Comments by Auditors for United States Readers on Canada-United States Reporting Differences, dated March 12, 2007,
- our Report of Independent Registered Public Accounting Firm dated March 12, 2007 on management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2006 and the effectiveness of internal control over financial reporting as of December 31, 2006,

each of which is contained in this Annual Report on Form 40-F of the Trust for the fiscal year ended December 31, 2006.

signed "KPMG LLP"

Chartered Accountants

Calgary, Canada

March 29, 2007

**CONSENT OF INDEPENDENT ENGINEERS**

We hereby consent to the use in this annual report on Form 40-F of Harvest Energy Trust for the year ended December 31, 2006 of our report, dated March 7, 2007, evaluating the crude oil, natural gas, and natural gas liquids reserves attributable to properties owned by Harvest Energy Trust.

McDaniel & Associates Ltd.

Calgary, Alberta

Date: March 19, 2007

**Yours truly,**

“signed by C.B. Kowalski”

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C.B. Kowalski, P.Eng.  
Vice President

**CONSENT OF INDEPENDENT ENGINEERS**

We hereby consent to the use in this annual report on Form 40-F of Harvest Energy Trust for the year ended December 31, 2006, our report, dated March 5, 2007, evaluating the crude oil, natural gas, and natural gas liquids reserves attributable to certain properties owned by Harvest Energy Trust.

GLJ Petroleum Consultants Ltd.

Calgary, Alberta

Date: March 19, 2007

**Yours truly,**

“signed Myron J. Hladyshevsky”

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Myron J. Hladyshevsky, P.Eng.  
Vice President

**CONSENT OF INDEPENDENT ENGINEERS**

We hereby consent to the use in this annual report on Form 40-F of Harvest Energy Trust for the year ended December 31, 2006 of our report, entitled “Evaluation of Select P&NG Reserves of Harvest Energy Trust (As of December 31, 2006)”, dated March 19, 2007, evaluating the oil, natural gas and natural gas liquid reserves attributable to properties owned by Harvest Energy Trust.

Sproule Associates Ltd.

Calgary, Alberta

Date: March 27, 2007

**Yours truly,**

“signed R. Keith MacLeod”

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R. Keith MacLeod, P.Eng.  
Executive Vice-President