FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| | | 00540 |
|-------------|------|-------|
| Vashington, | D.C. | 20549 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APP | PPROVAL | | | | | | |
|--------------------|-----------|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | |
| Estimated average | burden | | | | | | |
| hours per response | . 05 | | | | | | |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* Smajstrla Dawn (Last) (First) (Middle) | | | | | | 2. Issuer Name and Ticker or Trading Symbol Black Stone Minerals, L.P. [BSM] 3. Date of Earliest Transaction (Month/Day/Year) 02/01/2023 | | | | | | | | | Direct Office below | ctor er (give title w) | | 10% Ov Other (s below) | wner specify | |
|---|--|--|--|---|-----------------|---|---|--|-------------------------------------|----|--|--------------|---------------------------|---|--|--|-----------|---------------------------------------|-----------------|--|
| (Street) HOUSTO | ON T | · | 7002 Zip) | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | | VP, Chief Accounting Officer dividual or Joint/Group Filing (Check Applicable) Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transact Date (Month/Day | | | | | Execution Date, | | 3. Transaction Code (Instr. 8) 4. Securitie Disposed 0 5) | | es Acquired (A) of (D) (Instr. 3, 4 | | | Benefic | ies ially Following | Form (D) or | : Direct r Indirect str. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | | |
| | | | | | | | | | Code | v | Amount | nt (A) or Pi | | Price | Transa | action(s) 3 and 4) | | | (50. 4) | |
| Common units representing limited partner interests 02/01/2 | | | | | 2023 | | A ⁽¹⁾ | | 11,270 | A | | \$0.00 | 85 | 85,722 | | D | | | | |
| | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Dee Execution if any (Month/I | 4. Transaction Code (Instr. 8) | | of Deriv Secu Acqu (A) o Dispo | vative irities ired r osed) | 6. Date Exerc Expiration Da (Month/Day/Y | | te | 7. Title and Amount of Securities Underlying Derivative Security (Instr 3 and 4) | | str. | . Price of Perivative Security Instr. 5) | 9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | Ownersh Form: Direct (D or Indire (I) (Instr. | Ownership | Beneficial Ownership (Instr. 4) | | |
| | | | | | Code V | | (A) | | Date Exercisable | | Expiration Date | Title | or Num of Shar | ber | | | | | | |

Explanation of Responses:

1. Common units subject to a restricted unit award issued pursuant to the Black Stone Minerals, L.P. Long-Term Incentive Plan (the "LTIP"). Except as otherwise provided in the LTIP or the award agreement governing the award, the common units will vest in three equal installments on each of January 7, 2024, January 7, 2025, and January 7, 2026, so long as the Reporting Person remains continuously employed by the Issuer, Black Stone Minerals GP, L.L.C. (the "General Partner"), or any of their respective affiliates through each such vesting date.

Remarks:

/s/ Steve Putman, attorney-infact for Dawn K. Smajstrla

02/03/2023

** Signature of Reporting Person

Date

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

- * If the form is filed by more than one reporting person, see Instruction 4 (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).

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

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