

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 3  
TO  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Black Stone Minerals, L.P.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**1311**  
(Primary Standard Industrial  
Classification Code Number)

**47-1846692**  
(I.R.S. Employer  
Identification Number)

1001 Fannin Street  
Suite 2020  
Houston, Texas 77002  
(713) 658-0647

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Steve Putman  
Senior Vice President, General Counsel, and Secretary  
1001 Fannin Street  
Suite 2020  
Houston, Texas 77002  
(713) 658-0647

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

*Copies to:*

Mike Rosenwasser  
Brenda Lenahan  
Vinson & Elkins L.L.P.  
666 Fifth Avenue, 26th Floor  
New York, New York 10103  
Tel: (212) 237-0000  
Fax: (212) 237-0100

G. Michael O'Leary  
Jon W. Daly  
Andrews Kurth LLP  
600 Travis Street, Suite 4200  
Houston, Texas 77002  
Tel: (713) 220-4200  
Fax: (713) 220-4285

**Approximate date of commencement of proposed sale to the public:**  
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**PART II**  
**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

Set forth below are the expenses (other than the underwriting discount and structuring fee) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the SEC registration fee, the NYSE listing fee, and the FINRA filing fee, the amounts set forth below are estimates.

SEC registration fee	\$ 63,141
NYSE listing fee	146,000
FINRA filing fee	82,007
Printing expenses	1,250,000
Fees and expenses of legal counsel	3,200,000
Accounting fees and expenses	4,100,000
Transfer agent and registrar fees	4,250
Miscellaneous	<u>1,000,000</u>
Total	<u>\$ 9,845,398</u>

**ITEM 14. INDEMNIFICATION OF OFFICERS AND THE DIRECTORS OF THE BOARD OF DIRECTORS OF OUR GENERAL PARTNER.**

The section of the prospectus entitled “The Partnership Agreement—Indemnification” is incorporated herein by reference and discloses that we will generally indemnify the directors, officers, and affiliates of the general partner against all losses, claims, damages, or similar events. Subject to any terms, conditions, or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever.

Section 18-108 of the Delaware Limited Liability Company Act provides that a Delaware limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The amended and restated limited liability company agreement of our general partner provides for the indemnification of its directors and executive officers against liabilities they incur in their capacities as such.

The underwriting agreement that we expect to enter into with the underwriters, the form of which will be filed as Exhibit 1.1 to this registration statement, will contain indemnification and contribution provisions that will indemnify and hold harmless the directors and executive officers of our general partner.

**ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.**

In connection with our formation in September 2014, we issued (i) the non-economic general partner interest to BSNR, which interest was transferred to New GP, our general partner, for \$100.00, and (ii) all of the limited partner interests in us to BSMC for \$100.00, which limited partner interests will be redeemed and cancelled in connection with the closing of the initial public offering of common units of the Partnership and the merger of BSMC with and into Merger Sub, with BSMC as the surviving entity. Prior to such initial public offering and merger, we issued a one percent limited partner interest in us to our general partner, which will remain outstanding immediately after our initial public offering. These issuances were exempt from registration under Section 4(a)(2) of the Securities Act. There have been no other sales of unregistered securities within the past three years. In connection with the merger, the common units (other than common units held by BSNR) and preferred units of BSMC will be exchanged for common units, subordinated units, and preferred units of the partnership, as applicable.

**ITEM 16. EXHIBITS.**

See the Exhibit Index on the page immediately preceding the exhibits for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

**ITEM 17. UNDERTAKINGS.**

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

The Registrant undertakes to send to each common unitholder, at least on an annual basis, a detailed statement of any transactions with Registrant, our general partner or any of its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to, Registrant or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

The Registrant undertakes to provide to the common unitholders the financial statements required by Form 10-K for the first full fiscal year of operations of the Registrant.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on April 24, 2015.

### **Black Stone Minerals, L.P.**

By: Black Stone Minerals GP, L.L.C., its general partner

By: /s/ Thomas L. Carter, Jr.

Name: Thomas L. Carter, Jr.

Title: President, Chief Executive Officer, and Chairman

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Thomas L. Carter, Jr.	President, Chief Executive Officer, and Chairman (Principal Executive Officer)	April 24, 2015
<u>*</u> Marc Carroll	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	April 24, 2015
<u>*</u> William G. Bardel	Director	April 24, 2015
<u>*</u> Carin M. Barth	Director	April 24, 2015
<u>*</u> D. Mark DeWalch	Director	April 24, 2015
<u>*</u> Ricky J. Haeflinger	Director	April 24, 2015
<u>*</u> Jerry V. Kyle, Jr.	Director	April 24, 2015
<u>*</u> Michael C. Linn	Director	April 24, 2015
<u>*</u> John H. Longmaid	Director	April 24, 2015
<u>*</u> William N. Mathis	Director	April 24, 2015

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Richard N. Papert	Director	April 24, 2015
* _____ Robert E.W. Sinclair	Director	April 24, 2015
* _____ Alexander D. Stuart	Director	April 24, 2015
* _____ Allison K. Thacker	Director	April 24, 2015

\*By: /s/ Steve Putman  
Steve Putman  
*Attorney-in-fact*

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
1.1 ***	— Form of Underwriting Agreement
3.1 ***	— Certificate of Limited Partnership of Black Stone Minerals, L.P.
3.2 ***	— Certificate of Amendment to Certificate of Limited Partnership of Black Stone Minerals, L.P.
3.3 ***	— Form of First Amended and Restated Limited Partnership Agreement of Black Stone Minerals, L.P. (included as Appendix A in the prospectus included in this Registration Statement)
3.4 ***	— Agreement of Limited Partnership of Black Stone Minerals, L.P. dated as of September 16, 2014
3.5 ***	— Assignment of Partnership Interest between Black Stone Natural Resources, L.L.C. and Black Stone Minerals GP, L.L.C. dated as of November 21, 2014
5.1 *	— Opinion of Richards, Layton & Finger, P.A. as to the legality of the securities being registered
8.1 ***	— Opinion of Vinson & Elkins L.L.P. relating to tax matters
10.1 ***	— Form of Black Stone Minerals, L.P. Long-Term Incentive Plan
10.2 ***	— Third Amended and Restated Credit Agreement among Black Stone Minerals Company, L.P., as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A. and Compass Bank, as Co-Syndication Agents, Wells Fargo Bank, N.A. and Amegy Bank National Association, as Co-Documentation Agents, and a syndicate of lenders dated as of January 23, 2015
10.3 ***	— Employment Agreement by and between Black Stone Minerals Company, L.P. and Thomas L. Carter, Jr. effective as of April 1, 2009
10.4 ***	— First Amendment to Employment Agreement by and between Black Stone Minerals Company, L.P. and Thomas L. Carter, Jr. effective as of June 25, 2014
10.5 ***	— Black Stone Minerals Company, L.P. 2012 Executive Incentive Plan
10.6 ***	— Restricted Unit Award Agreement by and between Black Stone Minerals Company, L.P. and Thomas L. Carter, Jr. effective as of January 1, 2012
10.7 ***	— Restricted Unit Award Agreement by and between Black Stone Minerals Company, L.P. and Marc Carroll effective as of January 1, 2012
10.8 ***	— Restricted Unit Award Agreement by and between Black Stone Minerals Company, L.P. and Holbrook F. Dorn effective as of January 1, 2012
10.9 ***	— Form of IPO Award Grant Notice and Award Agreement for Senior Management (Restricted Units)
10.10 ***	— Form of IPO Award Grant Notice and Award Agreement for Senior Management (Performance Units)
10.11 ***	— Form of Non-Employee Director Unit Grant Notice and Award Agreement
10.12 ***	— Form of Severance Agreement for Thomas L. Carter, Jr.
10.13 ***	— Form of Severance Agreement for Senior Vice Presidents
16.1 ***	— Letter from UHY LLP dated March 17, 2015
21.1 ***	— List of Subsidiaries of Black Stone Minerals, L.P.
23.1 ***	— Consent of BDO USA, LLP
23.2 ***	— Consent of UHY LLP
23.3 ***	— Consent of Pressler Petroleum Consultants, Inc.
23.4 ***	— Consent of Netherland, Sewell & Associates, Inc.
23.5 *	— Consent of Richards, Layton & Finger, P.A. (contained in Exhibit 5.1)
23.6 ***	— Consent of Vinson & Elkins L.L.P. (contained in Exhibit 8.1)
24.1 ***	— Powers of Attorney (included on page II-3)
99.1 ***	— Report of Pressler Petroleum Consultants, Inc.
99.2 ***	— Report of Netherland, Sewell & Associates, Inc.

\* Provided herewith.

\*\*\* Previously filed.

[Letterhead of Richards, Layton & Finger, P.A.]

April 24, 2015

Black Stone Minerals, L.P.  
1001 Fannin Street, Suite 2020  
Houston, Texas 77002

Re: Black Stone Minerals, L.P.

Ladies and Gentlemen:

We have acted as special Delaware counsel for Black Stone Minerals, L.P., a Delaware limited partnership (the "Partnership"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

We have made such inquiries and examined such documents as we have considered necessary or appropriate for purposes of giving the opinions hereinafter set forth, including the examination of originals or copies of the following:

- (a) The Certificate of Limited Partnership of the Partnership, dated September 16, 2014, as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on September 16, 2014, as amended by the Certificate of Amendment thereto, dated as of November 21, 2014, as filed in the office of the Secretary of State on December 10, 2014 (as so amended the "LP Certificate");
- (b) The Agreement of Limited Partnership of the Partnership, dated as of September 16, 2014 (the "Original LP Agreement"), executed by Black Stone Natural Resources, L.L.C. ("BSNR"), as the general partner, and by Black Stone Minerals Company, L.P. ("Black Stone Minerals Company"), as the limited partner;
- (c) The Assignment of Partnership Interest, dated as of November 21, 2014, between BSNR and Black Stone Minerals GP, L.L.C. ("Black Stone Minerals GP"), and accepted and approved by Black Stone Minerals Company;
- (d) A form of the First Amended and Restated Agreement of Limited Partnership of the Partnership (the "LP Agreement"), to be entered into by and among Black Stone Minerals GP, as the general partner, Black Stone Minerals Company and Black Stone Minerals GP, as the initial limited partners, and the Persons who become Partners in the Partnership as provided therein;
- (e) The Certificate of Formation of Black Stone Minerals GP, dated November 17, 2014 (the "LLC Certificate"), as filed in the office of the Secretary of State on November 17, 2014;

(f) The Limited Liability Company Agreement of Black Stone Minerals GP, dated as of November 21, 2014 (the "Original LLC Agreement"), by the Partnership, as the sole member;

(g) The Written Consent of the Board of Directors of Black Stone Minerals GP, dated November 21, 2014;

(h) The Unanimous Written Consent of the Board of Directors of Black Stone Minerals GP, dated April 22, 2015;

(i) A form of the First Amended and Restated Limited Liability Company Agreement of Black Stone Minerals GP (the "LLC Agreement"), to be entered into by the Partnership, as the sole member;

(j) The Registration Statement on Form S-1 (File No. 333-202875), as amended, as filed with the Securities and Exchange Commission on April 22, 2015 (the "Registration Statement"), including a related preliminary prospectus (the "Prospectus"), relating to the registration of common units representing limited partner interests in the Partnership (each, a "Common Unit" and collectively, the "Common Units");

(k) A Certificate of the Secretary of Black Stone Minerals GP, dated as of April 23, 2015, with respect to certain matters; and

(l) A Certificate of Good Standing of the Partnership, dated April 21, 2015, obtained from the Secretary of State.

Capitalized terms used herein and not otherwise defined are used as defined in the LP Agreement.

We have obtained or have been furnished with, and have relied upon with respect to factual matters, such certificates, documents, advices and assurances from public officials and others as we have deemed necessary or appropriate for purposes of this opinion, all of which factual matters we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, (iii) the genuineness of all signatures, and (iv) all documents submitted to us as a form will not vary from the form submitted to us in any respect material to the opinions set forth herein.



For purposes of this opinion, we have assumed (i) that the LP Agreement will be in full force and effect and will not have been amended as of the date on which the Common Units are issued by the Partnership, (ii) that the LLC Agreement will be in full force and effect and will not have been amended as of the date on which the Common Units are issued by the Partnership, (iii) that each of the parties (other than the Partnership, Black Stone Minerals GP, BSNR and Black Stone Minerals Company) to the documents examined by us has been duly created, organized or formed, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its creation, organization or formation, (iv) the legal capacity of natural persons who are signatories to the documents examined by us, (v) that each of the parties to the documents examined by us (other than the Partnership, Black Stone Minerals GP, BSNR and Black Stone Minerals Company) has the power and authority to execute and deliver, and to perform its obligations under, such documents, (vi) that each of the parties to the documents examined by us (other than the Partnership, Black Stone Minerals GP, BSNR and Black Stone Minerals Company) has (or, with respect to the LP Agreement, will have as of the date on which Common Units are issued by the Partnership) duly authorized, executed and delivered such documents, (vii) that the books and records of the Partnership will set forth all information required by the LP Agreement and the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.) (the "LP Act"), including all information with respect to each holder of a Common Unit (each, a "Common Unit Holder" and collectively, the "Common Unit Holders"), and their contributions to the Partnership, (viii) the payment or exchange by each Common Unit Holder of the full consideration due from it for the Common Units acquired by it, (ix) that the Common Units are issued and sold to the Common Unit Holders in accordance with the LP Agreement, the Registration Statement and an underwriting agreement to be entered into by, among others, the Partnership, Black Stone Minerals GP and the underwriters party thereto (the "Underwriting Agreement"), (x) that the Common Unit Holders will fulfill all of their obligations set forth in the Partnership Agreement, and (xi) that a pricing committee of the Board of Directors will have taken action necessary to approve the Underwriting Agreement and establish the number of Common Units to be issued and the price of such Common Units. We have not participated in the preparation of the Registration Statement or the Prospectus and assume no responsibility for their contents, other than this opinion.

This opinion is limited to the laws of the State of Delaware (excluding the securities and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Partnership has been duly formed and is validly existing in good standing as a limited partnership under the LP Act.

2. The Common Units will be duly authorized and will be validly issued, fully paid and nonassessable limited partner interests in the Partnership. We note, however, that a Common Unit Holder may be obligated to repay any funds wrongfully distributed to it by the Partnership.

With respect to the opinions set forth in paragraph 2 above, the term "Common Unit Holder" does not include a person or entity who is or was a general partner of the Partnership.

We understand that you will rely as to matters of Delaware law upon this opinion in connection with the filing of the Registration Statement. In connection with the foregoing, we hereby consent to your relying as to matters of Delaware law upon this opinion in connection with the filing of the Registration Statement, subject to the understanding that the opinions rendered herein are given on the date hereof and such opinions are rendered only with respect to facts existing on the date hereof and laws, rules and regulations currently in effect.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons or entities whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.