

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>Carter Thomas L Jr</u>  (Last) (First) (Middle) 1001 FANNIN STREET, SUITE 2020  (Street) HOUSTON TX 77002  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Black Stone Minerals, L.P. [ BSM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2019	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common units representing limited partner interests	03/06/2019		G	V	54,000	D	\$0.00	1,096,776	D	
Common units representing limited partner interests	05/24/2019		A <sup>(1)</sup>		147,316	A	\$0.00	1,244,092	D	
Common units representing limited partner interests	05/24/2019		F <sup>(1)</sup>		57,969	D	\$16.6	1,186,123	D	
Common units representing limited partner interests	05/24/2019		C		191,055	A	(2)	1,377,178	D	
Common units representing limited partner interests	05/24/2019		C		7,452	A	(2)	37,741	I	By Georgia Elizabeth Carter 1995 Trust
Common units representing limited partner interests	05/24/2019		C		7,452	A	(2)	37,741	I	By Katherine Ross Carter 1995 Trust
Common units representing limited partner interests	05/24/2019		C		7,452	A	(2)	37,742	I	By Molly Leachman Carter 1995 Trust
Common units representing limited partner interests	05/24/2019		C		7,452	A	(2)	13,141	I	By Fowler Thomas Carter 1995 Trust
Common units representing limited partner interests	05/24/2019		C		6,510,669	A	(2)	11,481,503	I	By Carter2221, Ltd.
Common units representing limited partner interests	05/24/2019		C		1,662	A	(2)	29,325	I	By spouse
Common units representing limited partner interests	05/24/2019		C		14,608	A	(2)	137,830	I	By GRAT
Common units representing limited partner interests	05/24/2019		C		14,608	A	(2)	137,830	I	By spouse's GRAT

**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. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**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. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Subordinated units representing limited partner interests	(2)	05/24/2019		C			191,055	(2)	(2)	Common units representing limited partner interests	191,055	(2)	0	D	
Subordinated units representing limited partner interests	(2)	05/24/2019		C			7,452	(2)	(2)	Common units representing limited partner interests	7,452	(2)	0	I	By Katherine Ross Carter 1995 Trust
Subordinated units representing limited partner interests	(2)	05/24/2019		C			7,452	(2)	(2)	Common units representing limited partner interests	7,452	(2)	0	I	By Georgia Elizabeth Carter 1995 Trust
Subordinated units representing limited partner interests	(2)	05/24/2019		C			7,452	(2)	(2)	Common units representing limited partner interests	7,452	(2)	0	I	By Molly Leachman Carter 1995 Trust
Subordinated units representing limited partner interests	(2)	05/24/2019		C			7,452	(2)	(2)	Common units representing limited partner interests	7,452	(2)	0	I	By Fowler Thomas Carter 1995 Trust
Subordinated units representing limited partner interests	(2)	05/24/2019		C			6,510,669	(2)	(2)	Common units representing limited partner interests	6,510,669	(2)	0	I	By Carter2221, Ltd.
Subordinated units representing limited partner interests	(2)	05/24/2019		C			1,662	(2)	(2)	Common units representing limited partner interests	1,662	(2)	0	I	By spouse
Subordinated units representing limited partner interests	(2)	05/24/2019		C			14,608	(2)	(2)	Common units representing limited partner interests	14,608	(2)	0	I	By GRAT
Subordinated units representing limited partner interests	(2)	05/24/2019		C			14,608	(2)	(2)	Common units representing limited partner interests	14,608	(2)	0	I	By spouse's GRAT

**Explanation of Responses:**

1. Represents settlement of performance units awarded under the Issuer's Long-Term Incentive Plan. For tax withholding purposes, the value of the common units was deemed to be equal to the closing price of BSM common units on May 24, 2019.
2. On May 24, 2019, each subordinated unit representing limited partner interests in the Issuer converted into one common unit representing limited partner interests in the Issuer pursuant to the terms of the Issuer's First Amended and Restated Agreement of Limited Partnership, as amended.

**Remarks:**

/s/ Steve Putman, attorney-in-fact  
for Thomas L. Carter, Jr. 05/29/2019

\*\* 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.

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