

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>DeWalch D Mark</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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/05/2018	
	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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common units representing limited partner interests	04/05/2018		C <sup>(1)</sup>		152	A	(1)	2,922	I	By wife
Common units representing limited partner interests	04/05/2018		C <sup>(1)</sup>		91	A	(1)	4,824	I	By son
Common units representing limited partner interests	04/05/2018		C <sup>(1)</sup>		91	A	(1)	4,809	I	By daughter
Common units representing limited partner interests	04/05/2018		C <sup>(1)</sup>		273	A	(1)	15,351	I	By Donald Mark DeWalch Trust
Common units representing limited partner interests								92,565	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. 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
Subordinated units representing limited partner interests	(2)	04/05/2018		C <sup>(1)</sup>		199		(2)	(2)	Common units representing limited partner interests	199	(1)	3,827	I	By wife
Subordinated units representing limited partner interests	(2)	04/05/2018		C <sup>(1)</sup>		119		(2)	(2)	Common units representing limited partner interests	119	(1)	4,333	I	By son
Subordinated units representing limited partner interests	(2)	04/05/2018		C <sup>(1)</sup>		119		(2)	(2)	Common units representing limited partner interests	119	(1)	4,333	I	By daughter
Subordinated units representing limited partner interests	(2)	04/05/2018		C <sup>(1)</sup>		358		(2)	(2)	Common units representing limited partner interests	358	(1)	20,108	I	By Donald Mark DeWalch Trust

**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
Preferred units representing limited partner interests	(1)	04/05/2018		C <sup>(1)</sup>			5	(3)	(3)	Common and subordinated units representing LP interests	(1)	(1)	0	I	By wife
Preferred units representing limited partner interests	(1)	04/05/2018		C <sup>(1)</sup>			3	(3)	(3)	Common and subordinated units representing LP interests	(1)	(1)	0	I	By son
Preferred units representing limited partner interests	(1)	04/05/2018		C <sup>(1)</sup>			3	(3)	(3)	Common and subordinated units representing LP interests	(1)	(1)	0	I	By daughter
Preferred units representing limited partner interests	(1)	04/05/2018		C <sup>(1)</sup>			9	(3)	(3)	Common and subordinated units representing LP interests	(1)	(1)	0	I	By Donald Mark DeWalch Trust
Subordinated units representing limited partner interests	(2)							(2)	(2)	Common units representing limited partner interests	70,865		70,865	D	

**Explanation of Responses:**

- A portion of the Series A Preferred Units automatically converted into Common Units and Subordinated Units under the terms of the Limited Partnership Agreement. Each Series A Preferred Unit converted into 30.3431 Common Units and 39.7427 Subordinated Units.
- Each subordinated unit will convert into one common unit representing a limited partner interest in the Issuer at the end of the subordination period described in the Issuer's Registration Statement on Form S-1 (File No. 333-202875).
- Each preferred unit may be converted at any time at the option of the holder thereof into common units at the then-effective conversion rate. In addition, each year from 2016 to 2018 a number of preferred units will automatically convert into common units and subordinated units at the then-effective conversion rate unless redeemed, as described in the Issuer's Registration Statement on Form S-1 (File No. 333-202875).

**Remarks:**

/s/ Steve Putman, Attorney-in-Fact for D. Mark DeWalch      04/09/2018

\*\* 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.