

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>Sinclair Robert E. W.</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) 05/06/2015	
		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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common units representing limited partner interests	05/06/2015		A		5,263	A	\$0.00	5,263	D	
Common units representing limited partner interests	05/06/2015		J ⁽¹⁾		23,907	A	(1)	29,170	D	
Common units representing limited partner interests	05/06/2015		J ⁽¹⁾		1,127,929 ⁽³⁾	A	(1)	1,157,099	I	By Caddis Minerals, Ltd.
Common units representing limited partner interests	05/06/2015		J ⁽¹⁾		111,054 ⁽³⁾	A	(1)	1,268,153	I	By Castleton Energy Fund I, Ltd.
Common units representing limited partner interests	05/06/2015		J ⁽¹⁾		160,728 ⁽³⁾	A	(1)	1,428,881	I	By Leone, Ltd.
Common units representing limited partner interests	05/06/2015		J ⁽¹⁾		106,739 ⁽³⁾	A	(1)	1,535,620	I	By San Miguel River Partners
Common units representing limited partner interests	05/06/2015		J ⁽¹⁾		97,742 ⁽³⁾	A	(1)	1,633,362	I	By Shiprock Minerals, Ltd.
Common units representing limited partner interests	05/06/2015		P		23,000 ⁽⁴⁾⁽³⁾	A	\$19	1,656,362	I	By Caddis Minerals, Ltd.
Common units representing limited partner interests	05/06/2015		P		8,500 ⁽⁴⁾⁽³⁾	A	\$19	1,664,862	I	By Castleton Energy Fund I, Ltd.
Common units representing limited partner interests	05/06/2015		P		42,000 ⁽⁴⁾⁽³⁾	A	\$19	1,706,862	I	By Leone, Ltd.
Common units representing limited partner interests	05/06/2015		P		177,000 ⁽⁴⁾⁽³⁾	A	\$19	1,883,862	I	By Shiprock Minerals, Ltd.

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	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)				6. Date Exercisable and Expiration Date (Month/Day/Year) (2)	7. Common Securities Underlying (3)	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)	
			4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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) (2)							7. Common Securities Underlying (3)
Subordinated units representing limited partner interests	(2)	05/06/2015	J ⁽¹⁾	V	1,477,334 ⁽³⁾	(D)	Common units representing limited partner interests	31,314	(1)	1,508,648	I	By Caddis Minerals, Ltd.	
Subordinated units representing limited partner interests	(2)	05/06/2015	J ⁽¹⁾		145,456 ⁽³⁾	(2)	(2)	Common units representing limited partner interests	145,456	(1)	1,654,104	I	By Castleton Energy Fund I, Ltd.
Subordinated units representing limited partner interests	(2)	05/06/2015	J ⁽¹⁾		210,519 ⁽³⁾	(2)	(2)	Common units representing limited partner interests	210,519	(1)	1,864,623	I	By Leone, Ltd.
Subordinated units representing limited partner interests	(2)	05/06/2015	J ⁽¹⁾		139,805 ⁽³⁾	(2)	(2)	Common units representing limited partner interests	139,805	(1)	2,004,428	I	By San Miguel River Partners
Subordinated units representing limited partner interests	(2)	05/06/2015	J ⁽¹⁾		128,021 ⁽³⁾	(2)	(2)	Common units representing limited partner interests	128,021	(1)	2,132,449	I	By Shiprock Minerals, Ltd.
Preferred units representing limited partner interests	(5)	05/06/2015	J ⁽¹⁾		1,860	(5)	(5)	Common and subordinated units representing LP interests ⁽⁵⁾	(5)	(1)	2,134,309	I	By Caddis Minerals, Ltd.
Preferred units representing limited partner interests	(5)	05/06/2015	J ⁽¹⁾		563	(5)	(5)	Common and subordinated units representing LP interests ⁽⁵⁾	(5)	(1)	2,134,872	I	By Leone, Ltd.

Explanation of Responses:

1. Acquired pursuant to the Merger and Contribution Agreement, dated May 6, 2015, by and among Black Stone Minerals Merger Sub LLC, Black Stone Minerals Company, L.P., and Black Stone Minerals, L.P.
2. 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).
3. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.
4. The reporting person purchased the securities through the Directed Unit Program conducted in connection with the initial public offering of Black Stone Minerals, L.P.
5. 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, on January 1 of 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, as described in the Issuer's Registration Statement on Form S-1, as amended (File No. 333-202875).

Remarks:

/s/ Steve Putman, Attorney-in-Fact for Robert E.W. Sinclair 05/08/2015

** 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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