

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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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* <u>Stuart Alexander D.</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) 01/04/2021	
		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	01/04/2021		A ⁽¹⁾		2,863	A	\$6.68	14,163 ⁽²⁾	D	
Common units representing limited partner interests								4,786,664	I	By North Star Oil & Gas
Common units representing limited partner interests								2,112,711	I	By Topsfield Energy Ltd.
Common units representing limited partner interests								1,251,634	I	By RDS Investments, L.P.
Common units representing limited partner interests								6,687	I	By Barbara E Stuart GST Exempt Trust fbo Alexander D Stuart
Common units representing limited partner interests								701,392 ⁽²⁾	I	By GRAT
Common units representing limited partner interests								180,775 ⁽³⁾	I	By Robert D. Stuart, Jr. 1996 Marital 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)					

Explanation of Responses:

- Pursuant to a previous arrangement, the Reporting Person elected to receive common units in lieu of a cash retainer for service on the Board of Directors of the Partnership's General Partner.
- Prior to the date of this report, the Reporting Person contributed 701,392 common units representing limited partnership interests to a grantor retained annuity trust ("GRAT"), of which the Reporting Person is the trustee. Because the contribution to the GRAT is not a reportable transaction, the amount of securities beneficially owned with respect to the direct holdings reported by the Reporting Person has been reduced to reflect the contribution to the GRAT, which has been added as a new indirect holding.
- Prior to the date of this report, 180,775 units previously held by the R D Stuart Jr 1996 Trust were transferred to the Robert D. Stuart Jr. 1996 Marital Trust, of which the Reporting Person serves as a co-trustee, as part of an estate settlement. Because the change in form of ownership of the units was not a reportable transaction, the transferring trust no longer holds any common units and is no longer reflected on the report, and the transferee trust has been added as a new indirect holding.

Remarks:

/s/ Steve Putman, attorney-in-
fact for Alexander D. Stuart 01/06/2021

** 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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