FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washin

| gton, D.C. 20549 | OMB APPROVAL |
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|--------------------------|---------------------|-----------|--|--|--|--|--|--|--|
| l                        | OMB Number:         | 3235-0287 |  |  |  |  |  |  |  |
| Estimated average burden |                     |           |  |  |  |  |  |  |  |
| l                        | hours per response: | 0.5       |  |  |  |  |  |  |  |

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 1. Name and Address of Reporting Person* <u>DeWalch D Mark</u>   |  |                       |  |            | 2. Issuer Name and Ticker or Trading Symbol Black Stone Minerals, L.P. [ BSM ] |   |                                     |                                     |        |   |   |       |  | Relationship of Reporting Person(s) to Issuer (Check all applicable)     No Director 10% Owner |  |   |  |   |  |  |  |  |
|--|--|-----------------------|--|------------|--|---|-------------------------------------|-------------------------------------|--------|---|---|-------|--|--|--|---|--|---|--|--|--|--|
| (Last) (First) (Middle) 1001 FANNIN STREET, SUITE 2020   |  |                       |  |            |  | 3. Date of Earliest Transaction (Month/Day/Year) 01/11/2017 |                                     |                                     |        |   |   |       |  |  |  | Office<br>belov   | er (give title<br>v)   | Other<br>below                                      | (specify<br>)                            |  |  |  |
| (Street) HOUSTON TX 77002  (City) (State) (Zip)  |  |                       |  |            | 4. If  | 4. If Amendment, Date of Original Filed (Month/Day/Year)    |                                     |                                     |        |   |   |       |  |  |  |   | Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person |   |  |  |  |  |
|  |  | Tabl                  | e I - Non                                  | -Deriv     | ative  | Se  | curitie                             | s Acc                               | uired, | Dis   | posed o   | f, or | Bene                                   | eficia   | ally O   | wne   | ed   |   |  |  |  |  |
| 1. Title of Security (Instr. 3)  |  |                       | 2. Transaction<br>Date<br>(Month/Day/Year) |            | ar)  | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |                                     | Transaction Disp<br>Code (Instr. 5) |        | Disposed                                    | I. Securities Acquired (A)<br>Disposed Of (D) (Instr. 3, 4<br>5)  |       |  | 4 and Securiti<br>Benefic<br>Owned   |  | ties<br>cially<br>I Following                                     | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4)  | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership |  |  |  |  |
|  |  |                       |  |            |  |   |                                     |                                     | Code   | v   | Amount  |       | A) or<br>D)                            | Price  | т  | Reported Transaction(s) (Instr. 3 and 4)                          |  |   | (Instr. 4)                               |  |  |  |
| Common units representing limited partner interests  |  |                       |  | 01/11/2017 |  | 7   |                                     |                                     | A      |   | 9,095   | 5     | A                                      | \$0.   | .00  |   | 3,029  | D   |  |  |  |  |
| Common units representing limited partner interests  |  |                       |  |            |  |   |                                     |                                     |        |   |   |       |  |  |  | 2   | 4,657  | I   | By<br>daughter                           |  |  |  |
| Common units representing limited partner interests  |  |                       |  |            |  |   |                                     |                                     |        |   |   |       |  |  |  | 14,835  |  | I   | By<br>Donald<br>Mark<br>DeWalch<br>Trust |  |  |  |
| Common units representing limited partner interests  |  |                       |  |            |  |   |                                     |                                     |        |   |   |       |  |  |  | 4,672   |  | I   | By son                                   |  |  |  |
| Common units representing limited partner interests  |  |                       |  |            |  |   |                                     |                                     |        |   |   |       |  |  |  | 2,618   |  | I   | By wife                                  |  |  |  |
|  |  | Та                    | ble II - D<br>(e                           |            |  |   |                                     |                                     |        |   | sed of,<br>onvertib   |       |  |  | y Owi  | ned   |  |   |  |  |  |  |
| 1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security  Conversion of Exercise Price of Derivative Security  3. Transaction Date (Month/Day/Year) if any (Month/Day/ |  | Date,<br>//Year)<br>_ | 4.<br>Transactio<br>Code (Insti            |            | n of E. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)         |   | 6. Date E:<br>Expiratio<br>(Month/D | n Date                              | е      | Amo<br>Secu<br>Unde<br>Deriv<br>Secu<br>and | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Inst<br>and 4)  Amotor<br>Or<br>Numl<br>of |       | 8. Pric<br>Deriva<br>Securi<br>(Instr. | tive<br>ity  | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction ((Instr. 4) | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)   |   |  |  |  |  |

**Explanation of Responses:** 

Remarks:

/s/ Steve Putman, Attorney-in-Fact for D. Mark DeWalch \*\* Signature of Reporting Person

01/12/2017

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).