

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>Carter Thomas L Jr</u> <hr/> (Last) (First) (Middle) 1001 FANNIN STREET, SUITE 2020 <hr/> (Street) HOUSTON TX 77002 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Black Stone Minerals, L.P. [BSM]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 11/07/2017 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)			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) President, CEO and Chairman <hr/> 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		
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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	11/07/2017		G ⁽¹⁾	V	150,885	D	\$0.00	973,388 ⁽¹⁾	D	
Common units representing limited partner interests	12/05/2017		G	V	70,400	D	\$0.00	752,103	D	
Common units representing limited partner interests	01/08/2018		F		88,658	D	\$18.37 ⁽²⁾	663,445	D	
Common units representing limited partner interests	11/07/2017		G ⁽¹⁾	V	150,885	A	\$0.00	0 ⁽¹⁾	I	By spouse
Common units representing limited partner interests								30,289	I	By Georgia Elizabeth Carter 1995 Trust
Common units representing limited partner interests								30,289	I	By Katherine Ross Carter 1995 Trust
Common units representing limited partner interests								30,290	I	By Molly Leachman Carter 1995 Trust
Common units representing limited partner interests								5,689	I	By Fowler Thomas Carter 1995 Trust
Common units representing limited partner interests								4,970,834	I	By Carter2221, Ltd.
Common units representing limited partner interests								150,885 ⁽¹⁾	I	By GRAT
Common units representing limited partner interests								150,885 ⁽¹⁾	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					
Subordinated units representing limited partner interests	(3)	11/07/2017		G ⁽¹⁾	V		16,270	(3)	(3)	Common units representing limited partner interests	\$0.00	199,960 ⁽¹⁾	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					
Subordinated units representing limited partner interests	(3)	11/07/2017		G ⁽¹⁾	V	16,270		(3)	(3)	Common units representing limited partner interests	\$0.00	0 ⁽¹⁾	I	By spouse
Subordinated units representing limited partner interests	(3)							(3)	(3)	Common units representing limited partner interests		7,452	I	By Katherine Ross Carter 1995 Trust
Subordinated units representing limited partner interests	(3)							(3)	(3)	Common units representing limited partner interests		7,452	I	By Georgia Elizabeth Carter 1995 Trust
Subordinated units representing limited partner interests	(3)							(3)	(3)	Common units representing limited partner interests		7,452	I	By Molly Leachman Carter 1995 Trust
Subordinated units representing limited partner interests	(3)							(3)	(3)	Common units representing limited partner interests		7,452	I	By Fowler Thomas Carter 1995 Trust
Subordinated units representing limited partner interests	(3)							(3)	(3)	Common units representing limited partner interests		6,510,669	I	By Carter2221, Ltd.
Subordinated units representing limited partner interests	(3)							(3)	(3)	Common units representing limited partner interests		16,270	I	By GRAT
Subordinated units representing limited partner interests	(3)							(3)	(3)	Common units representing limited partner interests		16,270 ⁽¹⁾	I	By spouse's GRAT

Explanation of Responses:

- On November 7, 2017, the Reporting Person and his spouse partitioned a portion of their community property for estate-planning purposes. The partition resulted in the Reporting Person and his spouse each owning 150,885 common units and 16,270 subordinated units as individual property. The change in the form of ownership is reported as a gift. On November 9, 2017, the Reporting Person and his spouse contributed that individual property to grantor retained annuity trusts ("GRATs"), with respect to which the Reporting Person may be considered the de facto trustee. Because the contributions to the GRATs are not reportable transactions, the amount of securities beneficially owned with respect to the direct holdings reported by the Reporting Person and the indirect holdings reported for the Reporting Person's spouse have been reduced to reflect the contributions to the GRATs, which have been added as new indirect holdings.
- For tax withholding purposes, the value of the common units was deemed to be equal to the closing price of BSM common units on January 5, 2018.
- 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).

Remarks:

/s/ Steve Putman, Attorney-in-Fact for Thomas L. Carter, Jr. 01/10/2018

** 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.

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