

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 24, 2020

Black Stone Minerals, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37362
(Commission
File Number)

47-1846692
(I.R.S. Employer
Identification No.)

1001 Fannin Street, Suite 2020
Houston, Texas
(Address of principal executive offices)

77002
(Zip code)

Registrant's telephone number, including area code: (713) 445-3200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units Representing Limited Partner Interests	BSM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.05. Costs Associated with Exit or Disposal Activities.

On February 24, 2020, the Board of Directors of the general partner (the “General Partner”) of Black Stone Minerals, L.P. (the “Partnership”) approved broad workforce reductions, effective immediately, and lower compensation levels for executives and the Board of Directors in response to the current industry and capital-markets environment.

In connection with this reduction in workforce, the Partnership expects to incur a one-time cash charge of approximately \$5 million in the first quarter of 2020 associated with severance arrangements for affected employees.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

In light of the initiative to reduce general and administrative expenses described above and the constrained acquisition environment, Holbrook F. Dorn, Senior Vice President, Business Development of the General Partner, and Brock Morris, Senior Vice President, Engineering and Geology of the General Partner, stepped down from their positions with the General Partner on February 24, 2020. Messrs. Dorn and Morris are expected to provide consulting services to the Partnership and to enter into separation and release agreements with the Partnership.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K (this “Form 8-K”) includes forward-looking statements. All statements, other than statements of historical facts, included in this Form 8-K that address activities, events, or developments that the Partnership expects, believes, or anticipates will or may occur in the future are forward-looking statements. Terminology such as “will,” “may,” “should,” “expect,” “anticipate,” “plan,” “project,” “intend,” “estimate,” “believe,” “target,” “continue,” “potential,” the negative of such terms, or other comparable terminology often identify forward-looking statements. Except as required by law, the Partnership undertakes no obligation, and does not intend, to update these forward-looking statements to reflect events or circumstances occurring after this Form 8-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Form 8-K. All forward-looking statements are qualified in their entirety by these cautionary statements. These forward-looking statements involve risks and uncertainties, many of which are beyond the control of the Partnership, which may cause the Partnership’s actual results to differ materially from those implied or expressed by the forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- the Partnership’s ability to execute its business strategies;
- the volatility of realized oil and natural gas prices;
- the level of production on the Partnership’s properties;
- the overall supply and demand for oil and natural gas, and regional supply and demand factors, delays, or interruptions of production;
- the Partnership’s ability to replace its oil and natural gas reserves;
- the Partnership’s ability to identify, complete, and integrate acquisitions;
- general economic, business or industry conditions;
- competition in the oil and natural gas industry; and
- the level of drilling activity by the Partnership’s operators particularly in areas such as the Shelby Trough where the Partnership has concentrated acreage positions.

For an important discussion of risks and uncertainties that may impact the Partnership’s operations, see the Partnership’s annual and quarterly filings with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK STONE MINERALS, L.P.

By: Black Stone Minerals GP, L.L.C.,
its general partner

Date: February 25, 2020

By: /s/ Steve Putman
Steve Putman
Senior Vice President, General Counsel, and Secretary