

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

BLACK STONE MINERALS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1001 Fannin Street, Suite 2020
Houston, Texas
(Address of Principal Executive Office)

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

77002
(Zip Code)

BLACK STONE MINERALS, L.P. LONG-TERM INCENTIVE PLAN
(Full title of the plan)

Steve Putman
Senior Vice President, General Counsel, and Secretary
1001 Fannin Street, Suite 2020
Houston, Texas 77002
(Name and address of agent for service)

(713) 658-0647
(Telephone number, including area code, of agent for service)

Copy to:

Shane Tucker
Vinson & Elkins L.L.P.
2001 Ross Avenue, Suite 3900
Dallas, Texas 75201
(214) 220-7700
(Telephone Number, Including Area Code)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller Reporting 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 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act").

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be Registered (1)	Proposed maximum offering price per unit (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Common units representing limited partner interests	10,000,000	\$11.315	\$113,150,000	\$10,489.01

(1) Pursuant to Rule 416(a) under the Securities Act, this Registration Statement on Form S-8 (this "Registration Statement") also covers such additional common units representing limited partner interests ("Units") as may become issuable pursuant to the adjustment provisions of the Black Stone Minerals, L.P. Long-Term Incentive Plan (the "Plan").

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act. The price for the Units being registered hereby is calculated on the basis of the average high and low sale prices of Black Stone Minerals, L.P.'s (the "Registrant's") common units on January 10, 2022 (a date within five business days prior to the date of filing this Registration Statement) as reported on the New York Stock Exchange.

EXPLANATORY NOTE

This Registration Statement is being filed for the purpose of registering the offer and sale of an additional 10,000,000 Units that may be issued pursuant to the Plan, which Units consist of Units previously reserved and available for delivery with respect to awards under the Plan and additional Units that have or may again become available for delivery with respect to awards under the Plan pursuant to the Unit counting, Unit recycling and other terms and conditions of the Plan. Except as otherwise set forth below, the contents of the registration statement on Form S-8 (the "Prior Registration Statement") previously filed with the Securities and Exchange Commission (the "Commission") on of May 6, 2015 (File No. 333-203909), which registered the offer and sale of 17,420,310 Units under the Plan, is incorporated herein by reference and made a part of this Registration Statement as permitted by General Instruction E to Form S-8.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Black Stone Minerals GP, L.L.C., a Delaware limited liability company and the general partner of the Registrant, will provide all participants in the Plan with the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Commission under the Securities Act. In accordance with the rules and regulations of the Commission, the Registrant has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The contents of the Prior Registration Statement, including periodic reports that the Registrant filed after the Prior Registration Statements to maintain current information about the Registrant, are incorporated herein by reference and made a part of this Registration Statement.

Item 8. Exhibits.

Unless otherwise indicated below as being incorporated by reference to another filing of the Registrant with the Commission, each of the following exhibits is filed herewith:

Exhibit Number	Description
4.1	<u>Certificate of Limited Partnership of Black Stone Minerals, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 filed with the Commission on March 19, 2015 (File No. 333-202875)).</u>
4.2	<u>Certificate of Amendment to Certificate of Limited Partnership of Black Stone Minerals, L.P. (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 filed with the Commission on March 19, 2015 (File No. 333-202875)).</u>
4.3	<u>First Amended and Restated Agreement of Limited Partnership of Black Stone Minerals, L.P., dated May 6, 2015, by and among Black Stone Minerals GP, L.L.C. and Black Stone Minerals Company, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on May 6, 2015 (File No. 001-37362)).</u>

- 4.4 [Amendment No. 1 to First Amended and Restated Agreement of Limited Partnership of Black Stone Minerals, L.P., dated April 15, 2016 \(incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on April 19, 2016 \(File No. 001-37362\)\).](#)
- 4.5 [Amendment No. 2 to First Amended and Restated Agreement of Limited Partnership of Black Stone Minerals, L.P., dated November 28, 2017 \(incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on November 29, 2017 \(File No. 001-37362\)\).](#)
- 4.6 [Amendment No. 3 to First Amended and Restated Agreement of Limited Partnership of Black Stone Minerals, L.P., dated December 11, 2017 \(incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on December 12, 2017 \(File No. 001-37362\)\).](#)
- 4.7 [Amendment No. 4 to First Amended and Restated Agreement of Limited Partnership of Black Stone Minerals, L.P., dated April 22, 2020 \(incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on April 24, 2020 \(File No. 001-37362\)\).](#)
- 5.1* [Opinion of Vinson & Elkins L.L.P.](#)
- 23.1* [Consent of Ernst & Young LLP.](#)
- 23.2* [Consent of Netherland, Sewell & Associates, Inc.](#)
- 23.3* [Consent of Vinson & Elkins L.L.P. \(included in Exhibit 5.1 to this Registration Statement\).](#)
- 24.1* [Powers of Attorney \(included on the signature page hereof\).](#)
- 99.1 [Black Stone Minerals, L.P. Long-Term Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on May 6, 2015 \(File No. 001-37362\)\).](#)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on January 18, 2022.

BLACK STONE MINERALS, L.P.

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

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

POWER OF ATTORNEY

Each person whose signature appears below appoints each of Thomas L. Carter, Jeffrey P. Wood, and Steve Putman, as his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas L. Carter, Jr.</u> Thomas L. Carter, Jr.	Chief Executive Officer and Chairman (Principal Executive Officer)	January 18, 2022
<u>/s/ Jeffrey P. Wood</u> Jeffrey P. Wood	President and Chief Financial Officer (Principal Financial Officer)	January 18, 2022
<u>/s/ Dawn K. Smajstrla</u> Dawn K. Smajstrla	Vice President and Chief Accounting Officer (Principal Accounting Officer)	January 18, 2022
<u>/s/ Carin M. Barth</u> Carin M. Barth	Director	January 18, 2022
<u>/s/ D. Mark DeWalch</u> D. Mark DeWalch	Director	January 18, 2022
<u>/s/ Jerry V. Kyle, Jr.</u> Jerry V. Kyle, Jr.	Director	January 18, 2022

<u>/s/ Michael C. Linn</u> Michael C. Linn	Director	January 18, 2022
<u>/s/ John H. Longmaid</u> John H. Longmaid	Director	January 18, 2022
<u>/s/ William N. Mathis</u> William N. Mathis	Director	January 18, 2022
<u>/s/ William E. Randall</u> William E. Randall	Director	January 18, 2022
<u>/s/ Alexander D. Stuart</u> Alexander D. Stuart	Director	January 18, 2022
<u>/s/ Allison K. Thacker</u> Allison K. Thacker	Director	January 18, 2022

Vinson & Elkins

January 18, 2022

Black Stone Minerals, L.P.
1001 Fannin Street, Suite 2020
Houston, Texas 77002

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Black Stone Minerals, L.P., a Delaware limited partnership (the "Company"), in connection with the Company's registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale of an additional 10,000,000 common units representing limited partner interests of the Company (the "Units"), pursuant to the Company's registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission on January 18, 2022, which Units may be issued from time to time in accordance with the terms of the Black Stone Minerals, L.P. Long-Term Incentive Plan (as it may be amended from time to time, the "Plan").

In reaching the opinions set forth herein, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Company and such statutes, regulations and other instruments as we deemed necessary or advisable for purposes of this opinion, including (i) the Registration Statement, (ii) certain resolutions adopted by the board of directors of Black Stone Minerals, GP, L.L.C., the general partner of the Company, (iii) the Plan, and (iv) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion. As to any facts material to our opinions, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Company.

We have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures, (iii) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents, (iv) the authenticity of all documents submitted to us as originals, (v) the conformity to authentic original documents of all documents submitted to us as copies, (vi) that all information contained in all documents reviewed by us is true, correct and complete, and (vii) that the Units will be issued in accordance with the terms of the Plan.

Based on the foregoing and subject to the limitations set forth herein, and having due regard for the legal considerations we deem relevant, we are of the opinion that the Units have been duly authorized and, when the Units are issued by the Company in accordance with the terms of the Plan and the instruments executed pursuant to the Plan, as applicable, that govern the awards to which any Unit relates, the Units will be validly issued, fully paid and non-assessable.

This opinion is limited in all respects to the Delaware Revised Uniform Limited Partnership Act. We express no opinion as to any other law or any matter other than as expressly set forth above, and no opinion as to any other law or matter may be inferred or implied herefrom. The opinions expressed herein are rendered as of the date hereof and we expressly disclaim any obligation to update this letter or advise you of any change in any matter after the date hereof.

Vinson & Elkins LLP Attorneys at Law
Austin Dallas Dubai Houston London Los Angeles New York
Richmond Riyadh San Francisco Tokyo Washington

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Dallas, TX 75201
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This opinion may be filed as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Long-Term Incentive Plan of Black Stone Minerals, L.P. of our reports dated February 23, 2021, with respect to the consolidated financial statements of Black Stone Minerals, L.P. and the effectiveness of internal control over financial reporting of Black Stone Minerals, L.P. included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas
January 18, 2022



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Black Stone Minerals, L.P. (the "Registration Statement") of the name Netherland, Sewell & Associates, Inc., the references to our report of Black Stone Minerals, L.P.'s proved oil and natural gas reserves estimates and future net revenue as of December 31, 2020, and our corresponding report letter, dated January 20, 2021. We also consent to all references to us contained in or incorporated by reference in such Registration Statement, including in the prospectus under the heading "Experts."

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Danny D. Simmons
Danny D. Simmons, P.E.
President and Chief Operating Officer

Houston, Texas
January 18, 2022

Please be advised that the digital document you are viewing is provided by Netherland, Sewell & Associates, Inc. (NSAI) as a convenience to our clients. The digital document is intended to be substantively the same as the original signed document maintained by NSAI. The digital document is subject to the parameters, limitations, and conditions stated in the original document. In the event of any differences between the digital document and the original document, the original document shall control and supersede the digital document.