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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Black Stone Minerals, L.P.

(Name of Issuer)

Common Units representing limited partner interests
(Title of Class of Securities)

09225M 101
(CUSIP Number)

Steve Putman
Senior Vice President, General Counsel, and Secretary
1001 Fannin Street
Suite 2020
Houston, Texas 77002
(713) 658-0647

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 6, 2015
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

| | |
|---|--|
| 1. | Names Of Reporting Person: Thomas L. Carter, Jr. |
| 2. | Check The Appropriate Box If a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions) OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (e) <input type="checkbox"/> |
| 6. | Citizenship or Place of Organization United States |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power 19,457,819(1) |
| | 8. Shared Voting Power 595,862(2) |
| | 9. Sole Dispositive Power 447,204(3) |
| | 10. Shared Dispositive Power 19,346,768(2) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 20,053,681 |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> |
| 13. | Percent of Class Represented by Amount in Row (11) 10.1%(4) |
| 14. | Type of Reporting Person (See Instructions) IN |

- (1) Includes (a) 109,672 common units representing limited partner interests (“Common Units”) and 127,274 subordinated units representing limited partner interests (“Subordinated Units”) held directly by Mr. Carter, (b) 8,118,065 Common Units and 10,632,841 Subordinated Units held by Camden Energy Limited Partnership, of which Mr. Carter serves as general partner, (c) 91,029 Common Units and 119,229 Subordinated Units, including 68,272 Common Units and 89,421 Subordinated Units to be issued upon conversion of 2,250 preferred units representing limited partner interests (the “Preferred Units”), held by Preference Partners LP, of which Mr. Carter controls the general partner, and (d) 112,439 unvested restricted Common Units and 147,270 unvested restricted Subordinated Units issued as equity-based compensation. The Subordinated Units may be converted into Common Units on a one-for-one basis after the expiration of the subordination period, and the Preferred Units may be converted at the conversion rate of 30.3431 Common Units and 39.7427 Subordinated Units, in each case as provided for in the Issuer’s First Amended and Restated Agreement of Limited Partnership.
- (2) Includes 257,974 Common Units and 337,888 Subordinated Units owned by a nonprofit institution on whose board Mr. Carter serves.
- (3) Includes (a) 109,672 Common Units and 127,274 Subordinated Units held directly by Mr. Carter and (b) 112,439 unvested restricted Common Units and 147,270 unvested restricted Subordinated Units issued as equity-based compensation.
- (4) Based on 99,688,031 Common Units and 99,745,623 Subordinated Units, including Common Units and Subordinated Units to be issued upon conversion of all outstanding Preferred Units, as of May 6, 2015.

| | | |
|---|--|---|
| 1. | Names Of Reporting Person: Camden Energy Limited Partnership | |
| 2. | Check The Appropriate Box If a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3. | SEC Use Only | |
| 4. | Source of Funds (See Instructions) OO | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (e) <input type="checkbox"/> | |
| 6. | Citizenship or Place of Organization Texas | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 18,750,906(1) |
| | 8. | Shared Voting Power — |
| | 9. | Sole Dispositive Power 18,750,906(1) |
| | 10. | Shared Dispositive Power — |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 18,750,906 | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> | |
| 13. | Percent of Class Represented by Amount in Row (11) 9.4%(2) | |
| 14. | Type of Reporting Person (See Instructions) PN | |

(1) Includes 8,118,065 Common Units and 10,632,841 Subordinated Units.

(2) Based on 99,688,031 Common Units and 99,745,623 Subordinated Units, including Common Units and Subordinated Units to be issued upon conversion of all outstanding Preferred Units, as of May 6, 2015.

Item 1. Security and Issuer

This statement on Schedule 13D (the "Schedule 13D") relates to common units representing limited partner interests (the "Common Units") of Black Stone Minerals, L.P., a Delaware limited partnership (the "Issuer"). The Issuer's principal executive offices are located at 1001 Fannin Street, Suite 2020, Houston, Texas 77002.

Item 2. Identity and Background

(a), (f) This Schedule 13D is being filed jointly by Thomas L. Carter, Jr., a U.S. citizen, and Camden Energy Limited Partnership, a Texas limited partnership of which Mr. Carter serves as the general partner ("Camden" and together with Mr. Carter, the "Reporting Persons").

(b) The business address for the Reporting Persons is 1001 Fannin Street, Suite 2020, Houston, Texas 77002.

(c) Mr. Carter's present principal occupation is Chairman, Chief Executive Officer, and President of the Issuer. Camden's primary business activity is private investment on behalf of the Carter family.

(d), (e) During the last five years, neither of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons held common units and preferred units, each representing limited partner interests in the predecessor of the Issuer (the "Predecessor"), prior to the following events. On May 6, 2015, prior to the initial public offering of the Issuer (the "IPO") and pursuant to a merger agreement:

- the Predecessor merged with and into the Issuer (the "Merger"),
- the common units of the Predecessor were converted into Common Units and subordinated units, representing limited partner interests, in the Issuer ("Subordinated Units"), and
- the preferred units in the Predecessor were converted into preferred units in the Issuer ("Preferred Units").

The Reporting Persons' common units and preferred units in the Predecessor were converted into Common Units, Subordinated Units, and Preferred Units as shown in the following table:

| <u>Reporting Person</u> | <u>Common Units</u> | <u>Subordinated Units(1)</u> | <u>Preferred Units(1)</u> |
|-------------------------|---------------------|------------------------------|---------------------------|
| Thomas L. Carter, Jr. | 8,608,407 | 11,275,081 | 2,250 |
| Camden | 8,118,065 | 10,632,841 | — |

- (1) The Subordinated Units may be converted into Common Units on a one-for-one basis after the expiration of the subordination period, and the Preferred Units may be converted at the conversion rate of 30.3431 Common Units and 39.7427 Subordinated Units, in each case as provided for in the Issuer's First Amended and Restated Agreement of Limited Partnership.

The general partner of the Issuer (the "General Partner") is a wholly owned subsidiary of the Issuer. Unvested common units of the Predecessor previously issued as equity-based compensation were converted into unvested Common Units and unvested Subordinated Units. Subsequent to the merger, the Issuer issued and sold 22,500,000 Common Units in its IPO at a public offering price of \$19.00 per Common Unit.

Mr. Carter used cash on hand to acquire 12,500 Common Units through the Directed Unit Program conducted in connection with the IPO (the “DUP Units”).

Item 4. Purpose of Transaction

(a) As described in Item 3 above, the Reporting Persons acquired Common Units, Subordinated Units, and Preferred Units pursuant to the Merger, and Mr. Carter acquired the DUP Units at the IPO. The Reporting Persons have acquired these securities for investment purposes.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, depending upon the price of and other market conditions relating to the Common Units or other securities of the Issuer, subsequent developments affecting the Issuer, the Issuer’s business and prospects, other investment and business opportunities available to the Reporting Persons, general stock market and economic conditions, tax considerations, and other factors deemed relevant, may decide to increase or decrease the size of their investment in the Issuer.

(b)-(j) The Reporting Persons have no plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (b) through (j) inclusive of Item 4 of the Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position, change their purpose or formulate plans or proposals with respect thereto.

Pursuant to a Lock-Up Agreement, as described in Item 6 below, between Mr. Carter and the underwriters of the Issuer’s IPO, Mr. Carter is restricted from selling any of the Issuer’s securities for a period of 180 days beginning on April 30, 2015, including securities owned by Camden.

Item 5. Interest in Securities of the Issuer

(a), (b) Based on 99,688,031 Common Units and 99,745,623 Subordinated Units, including Common Units and Subordinated Units to be issued upon conversion of all outstanding Preferred Units, as of May 6, 2015. Pursuant to the Issuer’s First Amended and Restated Agreement of Limited Partnership, as described in Item 6 below, the Reporting Persons are entitled to vote their Common Units, Subordinated units, and Preferred Units (the Preferred Units on an as-converted basis) together as a single class for most matters, including the election of directors to the Board of Directors of the General Partner. The Reporting Persons are entitled to cumulate their votes for purposes of electing directors.

| | |
|--|------------|
| Thomas L. Carter, Jr. | |
| (a) Aggregate amount beneficially owned: | 20,053,681 |
| Percentage beneficially owned: | 10.1% |
| (b) Number of units to which the Reporting Person has: | |
| i. Sole voting power | 19,457,819 |
| ii. Shared voting power | 595,862 |
| iii. Sole dispositive power | 447,204 |
| iv. Shared dispositive power | 19,346,768 |
| Camden Energy Limited Partnership | |
| (a) Aggregate amount beneficially owned: | 18,750,906 |
| Percentage beneficially owned: | 9.4% |
| (b) Number of units to which the Reporting Person has: | |
| i. Sole voting power | 18,750,906 |
| ii. Shared voting power | — |
| iii. Sole dispositive power | 18,750,906 |
| iv. Shared dispositive power | — |

(c) Except as set forth in Item 3 above, the Reporting Persons have not effected any transactions in the class of securities described herein during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Joint Filing Agreement

A Joint Filing Agreement, dated May 18, 2015, by and between the Reporting Persons has been executed. A copy of the Joint Filing Agreement is attached hereto as Exhibit 99.1 to this Schedule 13D and is incorporated herein by reference.

Partnership Agreement

On May 6, 2015, in connection with the closing of the IPO, the Partnership amended and restated its Limited Partnership Agreement (as amended, the "Partnership Agreement"). The Partnership agreement describes the terms and rights of the Common Units, Subordinated Units, and Preferred Units, including with respect to voting, conversion and cash distributions. The foregoing description of the Partnership Agreement is not complete and is qualified in its entirety by reference to the full text of the Partnership Agreement, which is listed as Exhibit 99.2 and incorporated herein by reference.

Carter Award Agreements

On May 6, 2015, in connection with the closing of the IPO, the Partnership issued restricted Common Units and restricted Subordinated Units to Mr. Carter pursuant to a Converted Restricted Unit Grant Notice (the "Unit Award"), which replaced Mr. Carter's unvested restricted common units of the Predecessor. Under the Unit Award, Mr. Carter may not transfer any of the unvested restricted common units or unvested restricted subordinated units until they vest. The Common Units and Subordinated Units issued pursuant to the Unit Grant Notice are subject to time-based vesting between 2016 and 2018. For a detailed description of the terms and conditions of Mr. Carter's 112,439 unvested restricted Common Units and 147,270 unvested restricted Subordinated Units issued as equity-based compensation, please see the Converted Restricted Unit Grant Notice by and between Black Stone Minerals Company, L.P. and Thomas L. Carter, Jr. effective as of May 6, 2015, which is attached hereto as Exhibit 99.3 to this Schedule 13D and is incorporated herein by reference.

Lock-Up Agreement

Mr. Carter has agreed that, without the prior written consent of Barclays Capital Inc., he will not directly or indirectly, for a period of 180 days after April 30, 2015, sell any Common Units that he beneficially owns, including any Common Units resulting from the conversion of any Preferred Units that he beneficially owns. For a description of the resale restrictions under Mr. Carter's 180-day Lock-Up Agreement with the underwriters of the IPO, please see the Underwriting Agreement, dated as of April 30, 2015, by and among Black Stone Minerals, L.P., Black Stone Minerals GP, L.L.C., Black Stone Minerals Company, L.P., BSMC GP, L.L.C., Black Stone Natural Resources, L.L.C. and several underwriters named therein, listed as Exhibit 99.4, which is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

| Exhibit No. | Description of Exhibit |
|--------------------|---|
| 99.1 | Joint Filing Agreement |
| 99.2 | First Amended and Restated Agreement of Limited Partnership of Black Stone Minerals, L.P., dated May 6, 2015 (incorporated by reference to Exhibit 3.1 to the Issuer's Current Report on Form 8-K (File No. 001-37362) filed with the Commission on May 6, 2015) |
| 99.3 | Converted Restricted Unit Grant Notice by and between Black Stone Minerals Company, L.P. and Thomas L. Carter, Jr. effective as of May 6, 2015 |
| 99.4 | Underwriting Agreement, dated as of April 30, 2015, by and among Black Stone Minerals, L.P., Black Stone Minerals GP, L.L.C., Black Stone Minerals Company, L.P., BSMC GP, L.L.C., Black Stone Natural Resources, L.L.C. and several underwriters named therein (incorporated by reference to Exhibit 1.1 to the Issuer's Current Report on Form 8-K (File No. 001-37362) filed with the Commission on May 6, 2015) |

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: May 18, 2015

THOMAS L. CARTER, JR.

/s/ Thomas L. Carter, Jr.

CAMDEN ENERGY LIMITED PARTNERSHIP
By Thomas L. Carter, Jr., its general partner

/s/ Thomas L. Carter, Jr.

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1)(iii) of the Securities Exchange Act of 1934, as amended, each of the undersigned agrees that a single joint Schedule 13D and any amendments thereto may be filed on behalf of each of the undersigned with respect to the securities held by each of them in Black Stone Minerals, L.P. This Joint Filing Agreement shall be included as an Exhibit to such Schedule 13D.

Dated: May 18, 2015

THOMAS L. CARTER, JR.

/s/ Thomas L. Carter, Jr. _____

CAMDEN ENERGY LIMITED PARTNERSHIP
By Thomas L. Carter, Jr., its general partner

/s/ Thomas L. Carter, Jr. _____

**BLACK STONE MINERALS, L.P.
LONG-TERM INCENTIVE PLAN**

CONVERTED RESTRICTED UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Black Stone Minerals, L.P. Long-Term Incentive Plan, as amended from time to time (the “Plan”), Black Stone Minerals GP, L.L.C., a Delaware limited liability company (the “General Partner”), hereby grants to the individual listed below (“you” or “Employee”) the number and type of Restricted Units set forth below (the “Converted Restricted Units”) in exchange for all outstanding unvested common units in Black Stone Minerals Company, L.P. that were previously granted to Employee (the “Predecessor Restricted Units”). The Converted Restricted Units are subject to the terms and conditions set forth herein as well as the terms and conditions set forth in the Converted Restricted Unit Agreement attached hereto as Exhibit A (the “Agreement”) and in the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Employee: Thomas L. Carter Jr.

Date of Grant: May 6, 2015

Employer: Black Stone Natural Resources Management Company or any other entity that may employ Employee after the Date of Grant and which entity is the General Partner, Black Stone Minerals, L.P., a Delaware limited partnership (the “Partnership”), or any of their respective Affiliates.

Number and Type of Converted Restricted Units Granted: 112,439 Common Units and 147,270 Subordinated Units, calculated as set forth in Section 1 of Exhibit B.

Vesting Schedule: Subject to the Agreement, the Plan and the other terms and conditions set forth herein, the Converted Restricted Units (rounded to the nearest whole number of Converted Restricted Units, except in the case of the final vesting date) shall vest, in accordance with the following schedule, so long as you remain continuously employed by the Employer from the Date of Grant through each such vesting date:

| <u>Vesting Date</u> | <u>Number of Unvested Common Units that Become Vested</u> | <u>Number of Unvested Subordinated Units that Become Vested</u> |
|---------------------|---|---|
| 1/1/2016 | 33,774 | 44,238 |
| 3/15/2016 | 20,502 | 26,852 |
| 1/1/2017 | 17,159 | 22,475 |
| 3/15/2017 | 20,502 | 26,852 |
| 3/15/2018 | 20,502 | 26,853 |

By accepting the Converted Restricted Units, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Converted Restricted Unit Grant Notice (this "Grant Notice"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice.

[Remainder of Page Intentionally Blank;
Signature Page Follows]

IN WITNESS WHEREOF, the General Partner has caused this Grant Notice to be executed by an officer thereunto duly authorized effective for all purposes as provided above.

BLACK STONE MINERALS GP, L.L.C.

By: /s/ Allan Skov
Allan Skov
Senior Vice President, Corporate Services,
and Chief Information Officer

SIGNATURE PAGE TO
CONVERTED RESTRICTED UNIT GRANT NOTICE

EXHIBIT A

CONVERTED RESTRICTED UNIT AGREEMENT

This Converted Restricted Unit Agreement (this "Agreement") is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached (the "Date of Grant") by and between Black Stone Minerals GP, L.L.C., a Delaware limited liability company (the "General Partner"), and Thomas L. Carter Jr. ("Employee"). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1 **Grant of Restricted Units.** Effective as of the Date of Grant, the General Partner hereby grants to Employee the number and type of Restricted Units set forth in the Grant Notice (the "Converted Restricted Units") on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

2 **Issuance Mechanics.** The General Partner shall (a) cause a certificate or certificates representing such Converted Restricted Units to be registered in the name of Employee, or (b) cause such Converted Restricted Units to be held in book-entry form. If a certificate is issued, it shall be delivered to and held in custody by the General Partner and shall bear such legend or legends as the Committee deems appropriate in order to reflect the Forfeiture Restrictions (as defined below) and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the United States Securities and Exchange Commission, any applicable federal or state securities laws or any securities exchange on which the Common Units are then listed or quoted. If the Converted Restricted Units are held in book-entry form, then such entry will reflect that the Converted Restricted Units are subject to the restrictions of this Agreement.

3 **Forfeiture Restrictions.**

3.1 The Converted Restricted Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of except as provided in this Agreement or the Plan. In the event of the termination of Employee's employment with the Employer, except as otherwise expressly provided in this Agreement, Employee shall immediately and without any further action by the General Partner, forfeit and surrender for no consideration all of the Converted Restricted Units with respect to which the Forfeiture Restrictions have not lapsed as of the date of such termination. The prohibition against transfer and the obligation to forfeit and surrender the Converted Restricted Units upon termination of Employee's employment as provided in this Section 3(a) are referred to herein as the "Forfeiture Restrictions." The Forfeiture Restrictions shall be binding upon and enforceable against any transferee of the Converted Restricted Units.

Exhibit A-1

3.2 In the event of a Qualifying Termination (as defined in Section 3(d)) prior to the vesting of all of the Converted Restricted Units, subject to Employee's compliance with the release requirement described in Section 3(f), the Forfeiture Restrictions on the Applicable Restricted Units (as defined in Section 3(d)) shall automatically lapse and the Applicable Restricted Units shall immediately thereafter become Earned Units so long as Employee has remained continuously employed by the Employer from the Date of Grant through the date of such Qualifying Termination; provided, however, that if such Qualifying Termination occurs within 24 months following a Change of Control, the Forfeiture Restrictions on all unvested Converted Restricted Units will lapse automatically in accordance with Section 3(e) without any further action by the General Partner or the Partnership and such Converted Restricted Units shall immediately thereafter become Earned Units so long as Employee has remained continuously employed by the Employer from the Date of Grant through the date of such Qualifying Termination.

3.3 In the event of a termination of Employee's employment due to Employee's Disability (as defined in Section 3(d)) or death prior to the vesting of all of the Converted Restricted Units, the Forfeiture Restrictions on all unvested Converted Restricted Units will lapse automatically in accordance with Section 3(e) without any further action by the General Partner or the Partnership and such Converted Restricted Units shall immediately thereafter become Earned Units so long as Employee has remained continuously employed by the Employer from the Date of Grant through the date of such termination.

3.4 As used herein:

3.4.1 "Applicable Restricted Units" means the sum of the Pro-Rated Common Units and the Pro-Rated Subordinated Units with respect to each grant of Predecessor Restricted Units listed in Section 1 of Exhibit B.

3.4.2 "Cause" has the meaning assigned to such term in Employee's severance agreement with the General Partner or one of its Affiliates; *provided, however*, that if Employee does not have a severance agreement with the General Partner or one of its Affiliates or if such agreement does not define the term "Cause," then "Cause" means a determination by two-thirds of the Board that Employee:

willfully and continually failed to substantially perform Employee's duties to the Partnership and its Affiliates (other than a failure resulting from Employee's Disability);

willfully engaged in conduct that is demonstrably and materially injurious to the Partnership, the General Partner or any of their respective Affiliates, monetarily or otherwise;

has been convicted of, or has plead guilty or *nolo contendere* to, a misdemeanor involving moral turpitude or a felony;

has committed an act of fraud, or material embezzlement or material theft, in each case, in the course of Employee's employment relationship with the Employer or one of its Affiliates, or

has materially breached any obligations of Employee under any written agreement (including any non-compete, non-solicitation or confidentiality covenants) entered into between Employee and the Partnership, the General Partner or any of their respective Affiliates.

Notwithstanding the foregoing, except for a failure, breach or refusal that, by its nature, cannot reasonably be expected to be cured, Employee shall have 30 days following the delivery of written notice by the Employer or one of its Affiliates within which to cure any actions or omissions described in clauses (1), (2), (4) or (5) constituting Cause; *provided however*, that, if the Employer reasonably expects irreparable injury from a delay of 30 days, the Employer or one of its Affiliates may give Employee notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of Employee's employment without notice and with immediate effect.

3.4.3 "Disability" means Employee's incapacity, due to accident, sickness or another circumstance, that renders Employee unable to perform the essential functions of Employee's job function, with reasonable accommodation, for a period of at least 90 consecutive days or 120 days in any 12-month period.

3.4.4 "Final Vesting Date" means, with respect to each grant of Predecessor Restricted Units listed in Section 1 of Exhibit B, the date set forth opposite such grant in the column titled "Final Vesting Date."

3.4.5 "Good Reason" has the meaning assigned to such term in Employee's severance agreement with the General Partner or one of its Affiliates; *provided, however*, that if Employee does not have a severance agreement with the General Partner or one of its Affiliates or if such agreement does not define the term "Good Reason," then "Good Reason" means the occurrence of any of the following events without Employee's written consent:

a reduction in Employee's total compensation other than a general reduction in compensation that affects all similarly situated employees in substantially the same proportions;

a relocation of Employee's principal place of employment by more than 50 miles from the location of Employee's principal place of employment as of the Date of Grant;

any material breach by the Partnership or the General Partner of any material provision of this Agreement;

a material, adverse change in Employee's title, authority, duties or responsibilities (other than while Employee has a Disability);

a material adverse change in the reporting structure applicable to Employee; or

following a Change of Control, either (x) a failure of the General Partner or one of its Affiliates to continue in effect any benefit plan or compensation arrangement in which Employee was participating immediately prior to such Change of Control or (y) the taking of any action by the General Partner or one of its Affiliates that adversely affects Employee's participation in, or materially reduces Employee's benefits or compensation under, any such benefit plan or compensation arrangement, unless, in the case of either clause (x) or (y), there is substituted a comparable benefit plan or compensation arrangement that is at least economically equivalent to the benefit plan or compensation arrangement being terminated or in which Employee's participation is being adversely affected or Employee's benefits or compensation are being materially reduced.

Notwithstanding the foregoing provisions of this definition or any other provision of the Agreement to the contrary, any assertion by Employee of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) Employee must provide written notice to the General Partner of the existence of the condition(s) providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds; (B) the condition(s) specified in such notice must remain uncorrected for 30 days following the General Partner's receipt of such written notice; and (C) the date of Employee's termination of employment must occur within 60 days after the initial existence of the condition(s) specified in such notice.

3.4.6 "Original Grant Date" means, with respect to each grant of Predecessor Restricted Units listed in Section 1 of Exhibit B, the date set forth opposite such grant in the column titled "Predecessor Restricted Unit Grant Date."

3.4.7 "Pro-Rated Common Units" means, with respect to each grant of Predecessor Restricted Units listed in Section 1 of Exhibit B, the number of Common Units issued with respect to such grant equal to $A \text{ minus } B$, where:

"A" is the product of (x) the sum of the amounts set forth in Section 1 of Exhibit B opposite such grant in the column titled "Total Number of BSM Common Units (Post-Conversion)" (i.e., the amount set forth under the heading "Vested as of Date of Grant" and the amount set forth under the heading "Unvested as of Date of Grant"), and (y) a fraction, the numerator of which is the number of days during the period beginning on the applicable Original Grant Date and ending on the date of Employee's Qualifying Termination, and the denominator of which is the number of days during the period beginning on the applicable Original Grant Date with respect to such grant and ending on the Final Vesting Date for such grant; and

"B" is the sum of (x) the amount set forth in Section 1 of Exhibit B opposite such grant under the heading "Vested as of Date of Grant" in the column titled "Total Number of BSM Common Units (Post-Conversion)" and (y) the cumulative number of Common Units included in the amount set forth in Section 1 of Exhibit B opposite such grant under the heading "Unvested as of Date of Grant" in the column titled "Total Number of BSM Common Units (Post-Conversion)" that became vested prior to the date of Employee's Qualifying Termination.

3.4.8 “Pro-Rated Subordinated Units” means, with respect to each grant of Predecessor Restricted Units listed in Section 1 of Exhibit B, the number of Subordinated Units issued with respect to such grant equal to $A \text{ minus } B$, where:

“A” is the product of (x) the sum of the amounts set forth in Section 1 of Exhibit B opposite such grant in the column titled “Total Number of BSM Subordinated Units (Post-Conversion)” (i.e., the amount set forth under the heading “Vested as of Date of Grant” and the amount set forth under the heading “Unvested as of Date of Grant”), and (y) a fraction, the numerator of which is the number of days during the period beginning on the applicable Original Grant Date and ending on the date of Employee’s Qualifying Termination, and the denominator of which is the number of days during the period beginning on the applicable Original Grant Date with respect to such grant and ending on the Final Vesting Date for such grant; and

“B” is the sum of (x) the amount set forth in Section 1 of Exhibit B opposite such grant under the heading “Vested as of Date of Grant” in the column titled “Total Number of BSM Subordinated Units (Post-Conversion)” and (y) the cumulative number of Subordinated Units included in the amount set forth in Section 1 of Exhibit B opposite such grant under the heading “Unvested as of Date of Grant” in the column titled “Total Number of BSM Subordinated Units (Post-Conversion)” that became vested prior to the date of Employee’s Qualifying Termination.

3.4.9 “Qualifying Termination” means a termination of Employee’s employment by reason of (1) a termination of Employee’s employment by the Employer without Cause, or (2) Employee’s resignation for Good Reason.

3.5 The Converted Restricted Units shall be released from the Forfeiture Restrictions in accordance with the vesting schedule set forth in the Grant Notice. The Converted Restricted Units with respect to which the Forfeiture Restrictions lapse without forfeiture are referred to herein as the “Earned Units.” As soon as administratively practicable following the release of any Converted Restricted Units from the Forfeiture Restrictions, the General Partner shall, as applicable, either deliver to Employee the certificate or certificates representing such Common Units and Subordinated Units in the General Partner’s possession belonging to Employee, or, if the Common Units or the Subordinated Units are held in book-entry form, then the General Partner shall remove the notations indicating that the Common Units and/or the Subordinated Units, as applicable, are subject to the restrictions of this Agreement. Employee (or the beneficiary or personal representative of Employee in the event of Employee’s death or disability, as the case may be) shall deliver to the General Partner any representations or other documents or assurances as the General Partner or its representatives deem necessary or advisable in connection with any such delivery.

3.6 As a condition to any accelerated vesting described herein, Employee must first execute within the time provided to do so (and not revoke in any time provided to do so), a release, in a form acceptable to the General Partner, releasing the Committee, the Employer, the Partnership, the General Partner, their respective Affiliates, and their respective shareholders, members, partners, officers, managers, directors, fiduciaries, employees, representatives, agents and benefit plans (and fiduciaries of such plans) from any and all claims, including any and all causes of action arising out of Employee's employment with the Employer and any of its Affiliates or the termination of such employment, but excluding all claims to payments under the Plan and this Agreement.

4 **Distributions.** Distributions that are paid or distributed with respect to a Converted Restricted Unit (whether in the form of Units or other property (including cash)) shall be paid and distributed to Employee at the same time distributions are made to the unitholders of the Partnership, regardless of whether the Converted Restricted Units have become vested. Distributions paid or distributed in the form of securities with respect to Converted Restricted Units shall bear such legends, if any, as may be determined by the Committee from time to time to reflect the terms and conditions of this Agreement and to comply with applicable securities laws.

5 **Rights as Unitholder.** Except as otherwise provided herein, upon issuance of the Converted Restricted Units, Employee shall have all the rights of a holder of Common Units and Subordinated Units, as applicable, with respect to such Converted Restricted Units subject to the restrictions herein, including the right to vote the Converted Restricted Units, as applicable.

6 **Tax Withholding.** Upon any taxable event arising in connection with the Converted Restricted Units, the General Partner shall have the authority and the right to deduct or withhold (or cause the Employer or one of its Affiliates to deduct or withhold), or to require Employee to remit to the General Partner (or the Employer or one of its Affiliates), an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to such event. In satisfaction of the foregoing requirement, unless otherwise determined by the Committee, the General Partner or the Employer or one of its Affiliates shall withhold, or cause to be surrendered, from any cash or equity remuneration (including any of the Converted Restricted Units issued under this Agreement) then or thereafter payable to Employee an amount equal to the aggregate amount of taxes required to be withheld with respect to such event. The amount of such withholding shall be limited to the aggregate amount of taxes required to be withheld based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income; *provided, however*, that such withholding may be based on rates in excess of the minimum statutory withholding rates if (x) the Committee (i) determines that such withholding would not result in adverse accounting, tax or other consequences to the General Partner or any of its Affiliates (other than immaterial administrative, reporting or similar consequences) and (ii) authorizes such withholding at such greater rates and (y) Employee consents to such withholding at such greater rates. Employee acknowledges and agrees that none of the Board, the Committee, the General Partner, the Partnership, the Employer or any of their respective Affiliates has made any representation or warranty as to the tax consequences to Employee as a result of the receipt of the Converted Restricted Units, the lapse of any Forfeiture Restrictions or the forfeiture of any of the Converted Restricted Units pursuant to the Forfeiture Restrictions. Employee represents that he is in no manner relying on the Board, the Committee, the Partnership, General Partner, the Employer or any of their respective Affiliates or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences. Employee represents that he has consulted with any tax consultants that Employee deems advisable in connection with the Converted Restricted Units.

7 Refusal to Transfer; Stop-Transfer Notices. The Partnership shall not be required (a) to transfer on its books any Converted Restricted Units that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Converted Restricted Units or to accord the right to vote or pay distributions to any purchaser or other transferee to whom such Converted Restricted Units shall have been so transferred. Employee agrees that, in order to ensure compliance with the restrictions referred to herein, the Partnership or the General Partner may issue appropriate “stop transfer” instructions to its transfer agent, if any, and that, if the Partnership transfers its own securities, it may make appropriate notations to the same effect in its own records.

8 Converted Restricted Units Not Transferable. Prior to becoming Earned Units, the Converted Restricted Units may not be (a) sold, pledged, assigned or transferred in any manner during the lifetime of Employee other than by will or the laws of descent and distribution, unless and until the Forfeiture Restrictions have lapsed, or (b) liable for the debts, contracts or engagements of Employee or his or her successors in interest. Except to the extent expressly permitted by the preceding sentence, any purported sale, pledge, assignment, transfer, attachment or encumbrance of the Converted Restricted Units or any interest or right therein shall be null, void and unenforceable against the Partnership, the General Partner, the Employer and their respective Affiliates.

9 No Right to Continued Employment or Awards.

9.1 For purposes of this Agreement, Employee shall be considered to be employed by the Employer as long as Employee remains an “Employee” (as such term is defined in the Plan), or an employee of a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for the Converted Restricted Units. Without limiting the scope of the preceding sentence, it is specifically provided that Employee shall be considered to have terminated employment at the time of the termination of the status of the entity or other organization that employs Employee as an “Affiliate” of the General Partner. Nothing in the adoption of the Plan, nor the grant of the Converted Restricted Units pursuant to the Grant Notice and this Agreement, shall confer upon Employee the right to continued employment by, or a continued service relationship with, the Employer or any of its Affiliates, or any other entity, or affect in any way the right of the Employer or any such Affiliate, or any other entity to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, Employee’s employment by the Employer, or any such Affiliate, or any other entity shall be on an at-will basis, and the employment relationship may be terminated at any time by either Employee or the Employer, or any such Affiliate, or other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes.

9.2 The grant of the Converted Restricted Units is a one-time grant and does not create any contractual or other right to receive a grant of additional Restricted Units or other awards or benefits in lieu of awards in the future. Future awards will be at the sole discretion of the Committee.

10 **Notices.** Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of Employee, such notices or communications shall be effectively delivered if hand delivered to Employee at Employee's principal place of employment or if sent by registered or certified mail to Employee at the last address Employee has filed with the Employer. In the case of the Partnership or General Partner, such notices or communications shall be effectively delivered if sent by registered or certified mail to the General Partner at its principal executive offices.

11 **Agreement to Furnish Information.** Employee agrees to furnish to the General Partner all information requested by the General Partner to enable the General Partner or any of its Affiliates to comply with any reporting or other requirement imposed upon the General Partner or any of its Affiliates by or under any applicable statute or regulation.

12 **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Converted Restricted Units granted hereunder; *provided, however*, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment and/or severance agreement between the Partnership, the General Partner, the Employer or any of their respective Affiliates and Employee in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof (including, without limitation, all understandings and agreements relating to the Predecessor Restricted Units) are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; *provided, however*, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of Employee shall be effective only if it is in writing and signed by both Employee and an authorized officer of the General Partner.

13 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

14 **Successors and Assigns.** The General Partner may assign any of its rights under this Agreement without Employee's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the General Partner. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon Employee and Employee's beneficiaries, executors, administrators and the person(s) to whom the Converted Restricted Units may be transferred by will or the laws of descent or distribution.

15 **Clawback.** Notwithstanding any provision in this Agreement or the Grant Notice to the contrary, to the extent required by (a) applicable law, including, without limitation, the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any Securities and Exchange Commission rule or any applicable securities exchange listing standards and/or (b) any policy that may be adopted or amended by the Board from time to time, all Converted Restricted Units granted hereunder shall be subject to forfeiture, repurchase, recoupment and/or cancellation to the extent necessary to comply with such law(s) and/or policy.

16 **Severability.** If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

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Exhibit A-9

EXHIBIT B**Section 1: Calculation of Converted Restricted Units**

| Grant No. | Predecessor Restricted Unit Grant Date | Total Number of Predecessor Restricted Units Granted (Pre-Conversion) | Total Number of BSM Common Units (Post-Conversion) | | Total Number of BSM Subordinated Units (Post-Conversion) | | Final Vesting Date |
|-----------|--|---|--|----------------|--|----------------|--------------------|
| | | | Vested as of | Unvested as of | Vested as of | Unvested as of | |
| | | | Date of Grant | Date of Grant | Date of Grant | Date of Grant | |
| 1 | 1/1/2013 | 1,490,635 | 33,231 | 16,615 | 43,529 | 21,764 | 1/1/2016 |
| 2 | 1/1/2014 | 1,539,336 | 17,159 | 34,318 | 22,475 | 44,949 | 1/1/2017 |
| 3 | 2/23/2015 | 1,839,207 | — | 61,506 | — | 80,557 | 3/15/2018 |

Section 2: Grant-by-Grant Vesting Schedule

| Grant No. | Predecessor Restricted Unit Grant Date | Vesting Date | Number of Converted BSM Common Units that Become Vested | Number of Converted BSM Subordinated Units that Become Vested |
|-----------|--|--------------|---|---|
| 1 | 1/1/2013 | 1/1/2016 | 16,615 | 21,764 |
| 2 | 1/1/2014 | 1/1/2016 | 17,159 | 22,474 |
| 3 | 2/23/2015 | 1/1/2017 | 17,159 | 22,475 |
| | | 3/15/2016 | 20,502 | 26,852 |
| | | 3/15/2017 | 20,502 | 26,852 |
| | | 3/15/2018 | 20,502 | 26,853 |

Exhibit B-1