

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>Stuart Alexander D.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Black Stone Minerals, L.P. [BSM]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2015</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
1001 FANNIN STREET, SUITE 2020			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>HOUSTON</u>	<u>TX</u>	<u>77002</u>					
(City)	(State)	(Zip)						

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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					
Preferred units representing limited partner interests	(1)	12/11/2015		D ⁽²⁾			1,500	(1)	(1)	Common and subordinated units representing LP interests ⁽¹⁾	\$1,019.45 ⁽²⁾	0 ⁽³⁾	D	
Preferred units representing limited partner interests	(1)	12/11/2015		D ⁽²⁾			1,125	(1)	(1)	Common and subordinated units representing LP interests ⁽¹⁾	\$1,019.45 ⁽²⁾	0 ⁽³⁾	I	By North Star Oil & Gas
Preferred units representing limited partner interests	(1)	12/11/2015		D ⁽²⁾			750	(1)	(1)	Common and subordinated units representing LP interests ⁽¹⁾	\$1,019.45 ⁽²⁾	0 ⁽³⁾	I	By Topsfield Energy Company
Preferred units representing limited partner interests	(1)	12/11/2015		D ⁽²⁾			1,125	(1)	(1)	Common and subordinated units representing LP interests ⁽¹⁾	\$1,019.45 ⁽²⁾	0 ⁽³⁾	I	By RDS Investments, L.P.
Preferred units representing limited partner interests	(1)	12/11/2015		D ⁽²⁾			1,500	(1)	(1)	Common and subordinated units representing LP interests ⁽¹⁾	\$1,019.45 ⁽²⁾	0 ⁽³⁾	I	By R D Stuart Jr 1996 Trust

Explanation of Responses:

- Each preferred unit may be converted at any time at the option of the holder thereof into common units at the then-effective conversion rate. In addition, on January 1 of each year from 2016 to 2018 a number of preferred units will automatically convert into common units and subordinated units at the then-effective conversion rate, as described in the Issuer's Registration Statement on Form S-1, as amended (File No. 333-202875).
- Disposed of pursuant to the Issuer's offer to purchase up to 100% of the 117,963 outstanding Series A Preferred Units from its preferred unitholders at the units' par value of \$1,000.00 per preferred unit, plus unpaid accrued yield.
- Each preferred unit may be converted at any time at the option of the holder thereof into common units at the then-effective conversion rate. In addition, on January 1 of each year from 2016 to 2018 a number of preferred units will automatically convert into common units and subordinated units at the then-effective conversion rate, as described in the Issuer's Registration Statement on Form S-1 (File No. 333-202875).

Remarks:

/s/Steve Putman, Attorney-in-Fact for Alexander D. Stuart 12/15/2015

** 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.

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.

