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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

Texas Pacific Land Trust

(Name of Issuer)

Sub-shares in Certificates of Proprietary Interest

(Title of Class of Securities)

882610108

(CUSIP Number)

**Eric L. Oliver
c/o SoftVest Advisors, LLC
400 Pine Street, Suite 1010
Abilene, Texas 79601
(325) 677-6177**

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

December 14, 2020

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|--|--|---|
| 1 | NAMES OF REPORTING PERSONS SoftVest, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 130,500* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 130,500* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 130,500* | |
| 12 | CHECK BOX 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) 1.7% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

* Excludes the Horizon Shares with respect to which SoftVest, L.P. disclaims beneficial ownership.

| | | |
|--|---|---|
| 1 | NAMES OF REPORTING PERSONS SoftVest Advisors, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 130,500* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 130,500* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 130,500* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.7% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA | |

* Excludes the Horizon Shares with respect to which SoftVest Advisors, LLC disclaims beneficial ownership.

| | | |
|--|---|---|
| 1 | NAMES OF REPORTING PERSONS Eric L. Oliver | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) AF, PF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(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 2,700 |
| | 8 | SHARED VOTING POWER 130,500* |
| | 9 | SOLE DISPOSITIVE POWER 2,700 |
| | 10 | SHARED DISPOSITIVE POWER 130,500* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 133,200* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.7% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

* Excludes the Oliver Children Shares and the Horizon Shares with respect to which Mr. Oliver disclaims beneficial ownership.

This Amendment No. 7 to the Schedule 13D (this "Amendment No. 7") relates to the sub-share certificates of proprietary interests (the "Shares") of Texas Pacific Land Trust ("TPL" or the "Trust") and amends the Schedule 13D filed on March 15, 2019 as amended by Amendment No. 1 filed on May 28, 2019, Amendment No. 2 filed on August 1, 2019, Amendment No. 3 filed on February 21, 2020, Amendment No. 4 filed on March 9, 2020, Amendment No. 5 filed on March 30, 2020 and Amendment No. 6 filed on June 15, 2020 (the "Original Schedule 13D") and, together with this Amendment No. 7, the "Schedule 13D"). Capitalized terms used and not defined in this Amendment No. 7 have the meanings set forth in the Original Schedule 13D.

This Amendment No. 7 is being filed by SoftVest Advisors, LLC, a Delaware limited liability company ("SoftVest Advisors"), (2) SoftVest, L.P., a Delaware limited partnership ("SoftVest LP") and (3) Eric L. Oliver ("Mr. Oliver").

This Amendment No. 7 is being filed to amend Item 4, Item 5, Item 6 and Item 7 of the Schedule 13D as follows.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended by adding the following:

As previously disclosed, on June 11, 2020, in connection with the plan of the Trust to reorganize (the "Corporate reorganization") into a corporation formed under Delaware law (the "New Corporation"), SoftVest LP and SoftVest Advisors entered into a Stockholders' Agreement (the "Stockholders' Agreement") with the Trust, Horizon Kinetics LLC, Horizon Kinetics Asset Management LLC and Mission Advisors, LP.

The Stockholders' Agreement, which establishes certain features of governance for the New Corporation, provides that the agreement will terminate if the corporate reorganization has not been completed by December 31, 2020 (the "Outside Date"). On December 14, 2020, the parties entered into the First Amendment to Settlement Agreement (the "Amendment"), to change the Outside Date to January 31, 2021.

Other than as expressly modified pursuant to the Amendment, the Stockholders' Agreement, which was filed as Exhibit 10 to the Schedule 13D filed by the Reporting Persons with the U.S. Securities and Exchange Commission on June 15, 2020, remains in full force and effect.

The foregoing description of the Amendment is qualified by the full text of such amendment, which is attached hereto as Exhibit 11 and is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is amended by adding the following:

Percentages of the Shares outstanding reported in this Amendment No. 7 are calculated based upon the 7,756,156 Shares outstanding as of October 30, 2020, as reported in TPL's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, filed by TPL with the SEC on November 5, 2020.

As a result of the Cooperation Agreement, Horizon and the Reporting Persons may be deemed to have formed a "group" pursuant to Rule 13d-5(b)(1) promulgated under the Act. The Shares reported in this Schedule 13D do not include security interests owned by Horizon. Horizon has filed a separate amendment to its Schedule 13D reporting beneficial ownership of 1,622,551 Shares (the "Horizon Shares") representing approximately 20.9% of the outstanding Shares. This number does not include approximately 24,166 Shares held directly by senior portfolio managers of Horizon and their families. The Reporting Persons assume no responsibility for the information contained in any such Schedule 13D or any amendment thereto.

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

Item 6 of the Schedule 13D is amended by adding the following:

The response to Item 4 of this Amendment No. 7 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is amended by adding thereto the following:

| Exhibit Number | Description of Exhibits |
|-----------------------|---|
| <u>11.</u> | First Amendment to Stockholders' Agreement dated December 14, 2020. |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SOFTVEST, LP

By: SoftVest GP I, LLC its general partner

Date: December 15, 2020

By: /s/ Eric L. Oliver
Name: Eric L. Oliver
Title: President

SOFTVEST ADVISORS, LLC

Date: December 15, 2020

By: /s/ Eric L. Oliver
Name: Eric L. Oliver
Title: President

ERIC L. OLIVER

Date: December 15, 2020

By: /s/ Eric L. Oliver

FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT

This FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT (this "Amendment") is made and entered into as of December 14, 2020, by and among Texas Pacific Land Trust (the "Trust"), on the one hand, and Horizon Kinetics LLC ("Horizon Kinetics") and Horizon Kinetics Asset Management LLC (together with Horizon Kinetics and collectively with their Affiliates, "Horizon"), SoftVest Advisors, LLC ("SoftVest Advisors") and SoftVest, L.P. (together with SoftVest Advisors, their respective Affiliates and Horizon, the "Investor Group"), and Mission Advisors, LP (together with the Investor Group and its members, collectively, the "Stockholders"), on the other hand. The Trust and the Stockholders are each herein referred to as a "party" and collectively as the "parties." Capitalized terms used but not defined herein shall have the meaning set forth in the Stockholders Agreement (as defined below) for such term.

WHEREAS, the parties previously entered into that certain Stockholders' Agreement, dated June 11, 2020 (the "Stockholders' Agreement");

WHEREAS, pursuant to Section 11(a)(i)(C) of the Stockholders' Agreement, subject to certain terms and conditions, the Stockholders' Agreement shall terminate, if the Distribution Time has not yet occurred, on December 31, 2020 (the "Outside Date"); and

WHEREAS, the parties desire to amend the Stockholders' Agreement to provide that the Outside Date be January 31, 2021.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

1. Section 11(a)(i)(C) of the Stockholders' Agreement is hereby deleted in its entirety and replaced with the following words: "January 31, 2021 (the 'Outside Date')".
2. This Amendment modifies the Stockholders' Agreement only to the extent set forth herein. Except as specifically amended by this Amendment, the Stockholders' Agreement shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed. In the event of any conflict between the terms of this Amendment and the Stockholders' Agreement, this Amendment shall control.
3. This Amendment, and any disputes arising out of or related to this Amendment (whether for breach of contract, tortious conduct or otherwise), shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflict of laws principles that would require the application of laws of another jurisdiction.
4. This Amendment may be executed in one or more textually identical counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures to this Amendment transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.
5. This Amendment shall be binding upon, inure to the benefit of, and be enforceable by and against the permitted successors and assigns of each party.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties has executed this Amendment, or caused the same to be executed by its duly authorized representative, as of the date first above written.

TEXAS PACIFIC LAND TRUST

By: /s/ David E. Barry

Name: David E. Barry

Title: Trustee

By: /s/ John R. Norris III

Name: John R. Norris III

Title: Trustee

SIGNATURE PAGE TO FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT

Horizon Kinetics LLC

By: /s/ Jay Kesslen

Name: Jay Kesslen

Title: General Counsel

Horizon Kinetics Asset Management LLC

By: /s/ Jay Kesslen

Name: Jay Kesslen

Title: General Counsel

SIGNATURE PAGE TO FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT

SoftVest Advisors, LLC

By: /s/ Eric L. Oliver

Name: Eric L. Oliver

Title: President

SoftVest, L.P.

By: SoftVest GP I, LLC as general partner

By: /s/ Eric L. Oliver

Name: Eric L. Oliver

Title: President

SIGNATURE PAGE TO FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT

Mission Advisors, LP

By: /s/ Dana F. McGinnis

Name: Dana F. McGinnis

Title: Chief Investment Officer

SIGNATURE PAGE TO FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT
