

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 20, 2020**

Commission File Number: 1-737

Exact name of registrant as specified in its charter:
TEXAS PACIFIC LAND TRUST

State or other jurisdiction of incorporation or organization:
NOT APPLICABLE

IRS Employer Identification No.:
75-0279735

Address of principal executive offices:
1700 Pacific Avenue, Suite 2900
Dallas, Texas 75201

Registrant's telephone number, including area code:
214-969-5530

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))

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

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Sub-shares in Certificates of Proprietary Interest (par value \$0.03-1/3 per share)	TPL	New York Stock Exchange

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, on July 30, 2019, Texas Pacific Land Trust (the “Trust”) entered into a settlement agreement (the “Settlement Agreement”) with Horizon Kinetics LLC, Horizon Kinetics Asset Management LLC, Murray Stahl, SoftVest, L.P., SoftVest Advisors, LLC, Eric L. Oliver, ART-FGT Family Partners Limited, Tessler Family Limited Partnership and Allan R. Tessler (the “Investor Group”) with respect to, among other things, litigation that was pending prior to such time between the parties. The Settlement Agreement provides that, among other things, if the Conversion Exploration Committee of the Trust (the “Committee”) recommends a plan of conversion within a timeframe appointed by the Settlement Agreement, the Trustees will thereafter have a time period of 30 days following the receipt of such recommendation to decide whether to implement such plan of conversion (such time period, the “Decision Period”). As the Committee recommended a plan of conversion to the Trustees on January 21, 2020, the end of the Decision Period pursuant to the Settlement Agreement would be February 20, 2020.

On February 20, 2020, the Trust and the Investor Group entered into the First Amendment to Settlement Agreement (the “Amendment”), which became effective as of the same date. The Amendment provides that the Decision Period shall extend through March 6, 2020.

Other than as expressly modified pursuant to the Amendment, the Settlement Agreement, which was filed as Exhibit 99.1 to the Current Report on Form 8-K filed by the Trust with the U.S. Securities and Exchange Commission on July 31, 2019, 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 10.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	First Amendment to Settlement Agreement dated February 20, 2020.
104	Cover Page Interactive Data File (embedded within the Incline XBRL document).

SIGNATURE

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

Date: February 20, 2020

TEXAS PACIFIC LAND TRUST

By: /s/ Robert J. Packer
Robert J. Packer
General Agent and Chief Financial Officer

First Amendment to Settlement Agreement

This First Amendment to Settlement Agreement, dated February 20, 2020 (this "Amendment"), is by and among Eric L. Oliver, SoftVest, L.P., SoftVest Advisors, LLC, Murray Stahl, Horizon Kinetics LLC, Horizon Kinetics Asset Management LLC (f/k/a Horizon Asset Management LLC), Allan R. Tessler, ART-FGT Family Partners Limited, and Tessler Family Limited Partnership (collectively, the "Investor Group"), on the one hand, and Texas Pacific Land Trust (the "Trust"), John R. Norris III and David E. Barry, on the other hand (each, a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the Parties previously entered into that certain Settlement Agreement, dated July 30, 2019 (the "Settlement Agreement");

WHEREAS, the Conversion Exploration Committee of the Trust recommended a plan of conversion on January 20, 2020; and

WHEREAS, the Parties desire hereby to amend the Settlement Agreement in the manner set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Item 5 of the Settlement Agreement is hereby amended to add the following sentence at the end of Item 5:
"Notwithstanding anything to the contrary in this Agreement, the Decision Period shall extend through March 6, 2020."
2. This Amendment modifies the Settlement Agreement only to the extent set forth herein. Except as specifically amended by this Amendment, the Settlement Agreement shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed.
3. The construction and interpretation of this Amendment shall be exclusively governed by the laws of the State of Texas, without giving effect to its conflict of law rules.
4. This Amendment may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the Parties hereto and delivered to each of the other Parties hereto. Delivery of an executed counterpart of this Amendment by facsimile or electronic mail in portable document format (pdf) shall be equally as effective as delivery of an original executed counterpart of this Amendment.
5. This Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors, parents, affiliates, subsidiaries, officers, trustees, directors, partners, employees, and permitted assigns.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the Parties hereto 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 Settlement Agreement]

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

THE INVESTOR GROUP

HORIZON KINETICS LLC

By: /s/ Jay Kesslen
Name: Jay Kesslen
Title: General Counsel

SOFTVEST ADVISORS, LLC

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

ART-FGT FAMILY PARTNERS LIMITED

By: TESSLER FMC LLC, its general partner

By: /s/ Andrea Tessler
Name: Andrea Tessler
Title: Manager

TESSLER FAMILY LIMITED PARTNERSHIP

By: APRES VOUS LLC, its general partner

By: /s/ Andrea Tessler
Name: Andrea Tessler
Title: Manager

[Signature Page to First Amendment to Settlement Agreement]
