FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| APPROVAL |  |
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|          |  |
|          |  |

| OMB Number:              | 3235-0287 |
|--------------------------|-----------|
| Estimated average burder | ı         |
| hours per response.      | 0.5       |

#### Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| Name and Address of Reporting Person      STAHL MURRAY |         |          | 2. Issuer Name and Ticker or Trading Symbol  Texas Pacific Land Corp [ TPL ] | Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner   |
|--|---------|----------|--|---|
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 02/24/2025                  | Officer (give title Other (specify below) below)  |
| C/O HORIZON KINETICS LLC<br>470 PARK AVE S 8TH FL S    |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                     | Individual or Joint/Group Filing (Check Applicable Line)     Form filed by One Reporting Person |
| (Street) NEW YORK                                      | NY      | 10016    |  | X Form filed by More than One Reporting Person  |
| (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)  2. Transaction Execution Date, (Month/Day/Year)  3. Transaction Code (Instr. 3)  4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |  | A) or<br>3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially Owned<br>Following Reported | 6. Ownership<br>Form: Direct (D)<br>or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership |            |                                    |   |   |
|---------------------------------|--|--|----------------------|--|---|--|------------|------------------------------------|---|---|
|                                 |  |  | Code                 | v  | Amount  | (A) or<br>(D)                              | Price      | Transaction(s)<br>(Instr. 3 and 4) |   | (Instr. 4)  |
| Common Stock                    | 02/24/2025   |  | P                    |  | 2   | A  | \$1,349.2  | 315,700(1)(2)                      | I | Horizon<br>Kinetics<br>Hard Assets<br>LLC         |
| Common Stock                    | 02/24/2025   |  | P                    |  | 1   | A  | \$1,349.2  | 5,531(1)(2)                        | I | Horizon<br>Credit<br>Opportunity<br>Fund LP       |
| Common Stock                    | 02/24/2025   |  | P                    |  | 3   | A  | \$1,349.2  | 7,983(1)(2)                        | D |   |
| Common Stock                    | 02/24/2025   |  | P                    |  | 2   | A  | \$1,349.2  | 5,572(1)(2)                        | I | Horizon<br>Common Inc                             |
| Common Stock                    | 02/24/2025   |  | P                    |  | 1   | A  | \$1,349.2  | 129,196(1)(2)                      | I | Polestar<br>Offshore<br>Fund Ltd                  |
| Common Stock                    | 02/24/2025   |  | P                    |  | 1   | A  | \$1,307.56 | 644,822(1)(3)                      | I | Horizon<br>Kinetics<br>Asset<br>Management<br>LLC |
| Common Stock                    |  |  |                      |  |   |  |            | 4,416(1)                           | I | Horizon<br>Kinetics<br>Hard Assets<br>II LLC      |
| Common Stock                    |  |  |                      |  |   |  |            | 7,452(1)                           | I | CDK<br>Partners LP                                |
| Common Stock                    |  |  |                      |  |   |  |            | 16,647(1)                          | I | CDK Fund<br>Ltd                                   |
| Common Stock                    |  |  |                      |  |   |  |            | 180(1)                             | I | Spouse  |
| Common Stock                    |  |  |                      |  |   |  |            | 5,490(1)                           | I | FROMEX<br>Equity Corp                             |
| Common Stock                    |  |  |                      |  |   |  |            | 24,024(1)                          | I | FRMO Corp   |

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Date

Exercisable

6. Date Exercisable and Expiration Date

Expiration

(Month/Day/Year)

7. Title and Amount of Securities Underlying

Amount

Number

of Shares

Derivative Security (Instr. 3 and 4) 8. Price of Derivative

Security

(Instr. 5)

9. Number of derivative

Securities

Owned Following

(Instr. 4)

Reported Transaction(s)

Beneficially

10. Ownership

Direct (D)

or Indirect (I) (Instr. 4)

Form:

11. Nature of Indirect

**Beneficial** 

Ownership

(Instr. 4)

5. Number of Derivative

Acquired (A)

or Disposed of (D) (Instr. 3, 4

(D)

Securities

and 5)

(A)

| Derivative<br>Security (Instr. 3) | Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | Date<br>(Month/Day/Year) | Execution Date,<br>if any<br>(Month/Day/Year) | Transaction<br>Code (Instr.<br>8) |   |  |
|-----------------------------------|---|--------------------------|---|-----------------------------------|---|--|
|                                   |   |                          |   | Code                              | v |  |
| 1. Name and Addr                  | ess of Report   | ting Person*             |   |                                   |   |  |
| STAHL MU                          | <u>JRRAY</u>  |                          |   |                                   |   |  |
| (Last)                            | (Firs   | st)                      | (Middle)                                      |                                   | _ |  |
| C/O HORIZO                        |   |                          |   |                                   |   |  |
| 470 PARK AV                       | E S 8TH F   | LS                       |   |                                   |   |  |
| (Street)                          |   |                          |   |                                   | _ |  |
| NEW YORK                          | NY  | -                        | 10016   |                                   |   |  |
| (City)                            | (Sta  | ite)                     | (Zip)   |                                   |   |  |
| 1. Name and Addr                  |   | •                        |   |                                   |   |  |
|                                   | KINETIC   | CS ASSET M               | <u>ANAGEMEN</u>                               | <u>TV</u>                         |   |  |
| LLC                               |   |                          |   |                                   |   |  |
| (Last) (First                     |   | st)                      | (Middle)                                      |                                   |   |  |
| 470 PARK AV                       | ENUE SO   | UTH                      |   |                                   |   |  |
| 4TH FLOOR S                       | SOUTH   |                          |   |                                   |   |  |
| (Street)                          |   |                          |   |                                   |   |  |
| NEW YORK                          | NEW YORK NY   |                          |   |                                   |   |  |
| -                                 |   |                          |   |                                   | _ |  |

3. Transaction

3A. Deemed

4.

#### **Explanation of Responses:**

(City)

1. Title of

- 1. On December 18, 2024, Horizon Kinetics Asset Management LLC (HKAM) filed an amendment to its Schedule 13D, in which it noted beneficial ownership of 3,578,173 shares and Murray Stahl's direct interest in 7,848 shares and his indirect interest in approximately 156,083 shares. The extent of HKAM's pecuniary interest in the shares beneficially owned is disclosed herein. Mr. Stahl does not exercise investment discretion with respect to the securities of the Issuer.
- 2. Purchased pursuant to a Rule 10b5-1 plan adopted on November 21, 2024.

(State)

3. The amount of common shares of the Issuer reported excludes partnerships and other accounts in which Mr. Stahl has a controlling interest and are reported separately. These accounts are managed by HKAM, in which Mr. Stahl serves as Chairman, Chief Executive Officer and Chief Investment Officer but does not participate in investment decisions with respect to the securities of the Issuer. Mr. Stahl disclaims beneficial ownership over the shares reported except to the extent of his pecuniary interest, if any.

/s/ Jay Kesslen, attorney-in-fact 02/25/2025

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Zip)

- $^{\star}$  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.