FORM 4

# **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

### OMB APPROVAL

OMB Number:	3235-0287
Estimated average burde	en
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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the

## 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

x purchase or sale issuer that is inte	of equity securities of the nded to satisfy the se conditions of Rule astruction 10.	
1. Name and Addre	ss of Reporting Persor	ı*
STAHL MU	RRAY	
(Last)	(First)	(Middle)
C/O HORIZON	KINETICS LLC	
470 PARK AVE	ES 8TH FLS	
(Street)		
NEW YORK	NY	10016
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol Texas Pacific Land Corp [ TPL ]  3. Date of Earliest Transaction (Month/Day/Year) 03/03/2025	S. Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner Officer (give title below) below)
4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person

## 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. Transac Code (li 8)				A) or 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	03/03/2025		Р		2	A	\$1,435.43	315,710(1)(2)	I	Horizon Kinetics Hard Assets LLC
Common Stock	03/03/2025		P		1	A	\$1,435.43	5,536(1)(2)	I	Horizon Credit Opportunity Fund LP
Common Stock	03/03/2025		P		3	A	\$1,435.43	7,998(1)(2)	D	
Common Stock	03/03/2025		P		2	A	\$1,435.43	5,582(1)(2)	I	Horizon Common Inc
Common Stock	03/03/2025		P		1	A	\$1,435.43	129,201(1)(2)	I	Polestar Offshore Fund Ltd
Common Stock	03/03/2025		P		1	A	\$1,409.36	645,127(2)(3)	I	Horizon Kinetics Asset Management LLC
Common Stock								4,416(2)	I	Horizon Kinetics Hard Assets II LLC
Common Stock								7,452(2)	I	CDK Partners LP
Common Stock								16,647(2)	I	CDK Fund Ltd
Common Stock								180(2)	I	Spouse
Common Stock								5,490(2)	I	FROMEX Equity Corp
Common Stock								24,024(2)	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)

Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	Code (Instr. 8)			
				Code	v		
1. Name and Addr	•	ting Person *					
STAHL MU	<u>JRRAY</u>						
(Last) (First) (Middle)							
C/O HORIZO	N KINETIC	CS LLC					
470 PARK AV	E S 8TH F	LS					
(Street)							
NEW YORK	NY		10016				
(City)	(State)		(Zip)				
1. Name and Addr	ess of Report	ting Person*					
HORIZON KINETICS ASSET MANAGEMENT							
LLC							
(Last)	(Firs	st)	(Middle)		_		
470 PARK AVENUE SOUTH							
4TH FLOOR S		0111					
(Street)					-		
NEW YORK	NY		10016				
(City)	(Sta	ite)	(Zip)				

3. Transaction Date 3A. Deemed Execution Date,

4. Transaction

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

1. Title of Derivative

- 1. Purchased pursuant to a Rule 10b5-1 plan adopted on November 21, 2024.
- 2. 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.
- 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 03/04/2025

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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.