

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): December 14, 2020

TEXAS PACIFIC LAND TRUST
(Exact name of Registrant as Specified in its charter)

NOT APPLICABLE
(State or other jurisdiction
of incorporation)

1-737
(Commission File Number)

75-0279735
(I.R.S. Employer
Identification Number)

1700 Pacific Avenue Suite 2900
Dallas Texas
(Address of principal executive offices)

75201
(Zip code)

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

(Former name or former address, if changed since last report)

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))

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

Indicate check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 1.01 Entry into a Material Definitive Agreement

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

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"). As the Trust currently plans to complete the corporate reorganization during January 2021, the Trust and the Stockholders have entered into the First Amendment to Settlement Agreement, dated December 14, 2020 (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 10.1 to the Current Report on Form 8-K filed by the Trust 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 10.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	First Amendment to Stockholders' Agreement dated December 14, 2020.
104	Cover Page Interactive Data File (embedded within the Incline XBRL document).

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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.

TEXAS PACIFIC LAND TRUST

Date: December 14, 2020

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

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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

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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

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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

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Mission Advisors, LP

By: /s/ Dana F. McGinnis

Name: Dana F. McGinnis

Title: Chief Investment Officer

SIGNATURE PAGE TO FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT

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