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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

| L | Check this box if no longer subject to   |
|---|--|
|   | Section 16. Form 4 or Form 5 obligations |
| 1 | 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 purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule

## 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

| 10b5-1(c). See Ir                 | struction 10. |                   |   |   |
|-----------------------------------|---------------|-------------------|---|---|
| 1. Name and Addre <u>STAHL MU</u> |               | rson <sup>*</sup> | 2. Issuer Name and Ticker or Trading Symbol<br><u>Texas Pacific Land Corp</u> [ TPL ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                        |
|                                   |               |                   | 3. Date of Earliest Transaction (Month/Day/Year)                                      | X Director 10% Owner  |
| (Last)                            | (First)       | (Middle)          | 02/12/2024  | Officer (give title Other (specify below) below)  |
| C/O HORIZON<br>470 PARK AVE       |               | C                 | 4. If Amendment, Date of Original Filed (Month/Day/Year)                              | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>Form filed by One Reporting Person |
| (Street)                          |               |                   |   | X Form filed by More than One Reporting Person  |
| NEW YORK                          | NY            | 10016             |   |   |
| (City)                            | (State)       | (Zip)             |   |   |

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transac<br>Code (Ir<br>8) |   | 4. Securities A<br>Disposed Of ( | Acquired (A<br>D) (Instr. 3 | A) or<br>5, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially Owned<br>Following Reported<br>Transaction(s) | 6. Ownership<br>Form: Direct (D)<br>or Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------|--|---|---------------------------------|---|----------------------------------|-----------------------------|----------------------|--|---|---|
|                                 |  |   | Code                            | v | Amount                           | (A) or<br>(D)               | Price                | (Instr. 3 and 4)   |   | (instr. 4)  |
| Common Stock                    | 02/12/2024                                 |   | Р                               |   | 2                                | A                           | \$1,466.35           | 105,120(1)(2)  | I   | Horizon<br>Kinetics<br>Hard Assets<br>LLC                         |
| Common Stock                    | 02/12/2024                                 |   | Р                               |   | 1                                | A                           | \$1,466.35           | 1,787(1)(2)  | I   | Horizon<br>Credit<br>Opportunity<br>Fund LP                       |
| Common Stock                    | 02/12/2024                                 |   | Р                               |   | 3                                | A                           | \$1,466.35           | 2,447(1)(2)  | D   |   |
| Common Stock                    | 02/12/2024                                 |   | Р                               |   | 2                                | A                           | \$1,466.35           | 1,743(1)(2)  | I   | Horizon<br>Common Inc   |
| Common Stock                    | 02/12/2024                                 |   | Р                               |   | 1                                | A                           | \$1,466.35           | 43,382(1)(2)   | I   | Polestar<br>Offshore<br>Fund Ltd                                  |
| Common Stock                    | 02/12/2024                                 |   | Р                               |   | 3                                | A                           | \$1,466.35           | 197,190(1)(3)  | I   | Horizon<br>Kinetics<br>Asset<br>Management<br>LLC                 |
| Common Stock                    |  |   |                                 |   |                                  |                             |                      | 1,472(1)   | I   | Horizon<br>Kinetics<br>Hard Assets<br>II LLC                      |
| Common Stock                    |  |   |                                 |   |                                  |                             |                      | 2,484(1)   | I   | CDK<br>Partners LP  |
| Common Stock                    |  |   |                                 |   |                                  |                             |                      | 5,549(1)   | I   | CDK Fund<br>Ltd   |
| Common Stock                    |  |   |                                 |   |                                  |                             |                      | <b>60</b> <sup>(1)</sup>   | I   | Spouse  |

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

| 1. Title of<br>Derivative<br>Security (Instr. | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | <br>3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transac<br>Code (Ir<br>8) |   | 5. Num<br>Derivat<br>Securit<br>Acquire<br>or Disp<br>(D) (Ins<br>and 5) | ive<br>ies<br>ed (A)<br>osed of | 6. Date Exerce<br>Expiration D<br>(Month/Day/ <sup>\</sup> | ate                | 7. Title and A<br>Securities U<br>Derivative So<br>(Instr. 3 and | nderlying<br>ecurity                | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|---|---------------------------------|---|--|---------------------------------|--|--------------------|--|-------------------------------------|---|--|--|--|
|   |   |   | Code                            | v | (A)  | (D)                             | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of Shares |   | Transaction(s)<br>(Instr. 4)   |  |  |

| (Last)  | (First)                     | (Middle)                        |
|---|-----------------------------|---------------------------------|
| C/O HORIZON   | KINETICS LLC                |                                 |
| 470 PARK AVE  | S 8TH FL S                  |                                 |
| (Street)  |                             |                                 |
| NEW YORK  | NY                          | 10016                           |
| (City)  | (State)                     | (Zip)                           |
| 1. Name and Addres  | s of Reporting Person*      |                                 |
|   |                             |                                 |
| HORIZON K   | INETICS ASSET               | Г MANAGEMENT                    |
| <u>HORIZON K</u><br>LLC                                   | INETICS ASSE                | <u>Γ MANAGEMENT</u>             |
| LLC   |                             |                                 |
| LLC<br>(Last)   | (First)                     | <u>r MANAGEMENT</u><br>(Middle) |
| LLC   | (First)<br>NUE SOUTH        |                                 |
| LLC<br>(Last)<br>470 PARK AVE<br>4TH FLOOR SO             | (First)<br>NUE SOUTH        |                                 |
| LLC<br>(Last)<br>470 PARK AVE<br>4TH FLOOR SO<br>(Street) | (First)<br>NUE SOUTH<br>UTH | (Middle)                        |
| LLC<br>(Last)<br>470 PARK AVE<br>4TH FLOOR SO             | (First)<br>NUE SOUTH        |                                 |

## Explanation of Responses:

1. On February 7, 2024, Horizon Kinetics Asset Management LLC (HKAM) filed an amendment to its Schedule 13D, in which it noted beneficial ownership of 1,281,215 shares and Murray Stahl's direct interest in 2,435 shares and his indirect interest in approximately 53,488 shares. The extent of HKAM's pecuniary interest in the shares beneficially owned is disclosed herein, and the accounts in which Mr. Stahl has a controlling interest are reported as separate line items. 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 September 14, 2023.

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 Manager but does not participate in investment decisions with respect to the securities of the Issuer.

<u>/s/ Jay Kesslen, attorney-in-fact</u> \*\* Signature of Reporting Person

<u>02/13/2024</u> Date

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

\* 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.