

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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☐ 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.

1. Name and Address of Reporting Person *  <u>STAHL MURRAY</u>  (Last) (First) (Middle)  <u>C/O HORIZON KINETICS LLC</u> <u>470 PARK AVE S 8TH FL S</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10016</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Texas Pacific Land Corp [ TPL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/16/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> 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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/16/2025		P		2	A	\$1,423.98	325,763 <sup>(1)(2)</sup>	I	Horizon Kinetics Hard Assets
Common Stock	05/16/2025		P		1	A	\$1,423.98	5,589 <sup>(1)(2)</sup>	I	HORIZON CREDIT OPPORTUNITY FUND LP
Common Stock	05/16/2025		P		3	A	\$1,423.98	8,157 <sup>(1)(2)</sup>	D	
Common Stock	05/16/2025		P		2	A	\$1,423.98	5,688 <sup>(1)(2)</sup>	I	HORIZON COMMON INC
Common Stock	05/16/2025		P		1	A	\$1,423.98	129,254 <sup>(1)(2)</sup>	I	POLESTAR OFFSHORE FUND LTD
Common Stock	05/16/2025		P		1	A	\$1,401.49	633,371 <sup>(2)(3)</sup>	I	Horizon Kinetics Asset Management LLC
Common Stock								4,416 <sup>(2)</sup>	I	HORIZON KINETICS HARD ASSETS II LLC
Common Stock								7,452 <sup>(2)</sup>	I	CDK PARTNERS LP
Common Stock								16,647 <sup>(2)</sup>	I	CDK FUND LTD
Common Stock								180 <sup>(2)</sup>	I	Spouse
Common Stock								5,490 <sup>(2)</sup>	I	FROMEX Equity Corp
Common Stock								24,024 <sup>(2)</sup>	I	FRMO Corp

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person \*

[STAHL MURRAY](#)

(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 Address of Reporting Person \*

[HORIZON KINETICS ASSET MANAGEMENT LLC](#)

(Last) (First) (Middle)

[470 PARK AVENUE SOUTH](#)  
[4TH FLOOR SOUTH](#)

(Street)

[NEW YORK](#) [NY](#) [10016](#)

(City)

(State)

(Zip)

**Explanation of Responses:**

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 Kessler, attorney-in-fact](#) [05/19/2025](#)

\*\* Signature of Reporting Person

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.

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