

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## 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 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 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 *<br><u>STAHL MURRAY</u><br><hr/> (Last) (First) (Middle)<br><u>C/O HORIZON KINETICS LLC</u><br><u>470 PARK AVE S 8TH FL S</u><br><hr/> (Street)<br><u>NEW YORK</u> <u>NY</u> <u>10016</u><br><hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Texas Pacific Land Corp [ TPL ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/27/2025</u>                 |  |
|  | 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<br><input checked="" 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                    | 05/27/2025                           |  | P                              |   | 2   | A          | \$1,294.4  | 325,775 <sup>(1)(2)</sup>   | I  | Horizon Kinetics Hard Assets                          |
| Common Stock                    | 05/27/2025                           |  | P                              |   | 1   | A          | \$1,294.4  | 5,595 <sup>(1)(2)</sup>   | I  | HORIZON CREDIT OPPORTUNITY FUND LP                    |
| Common Stock                    | 05/27/2025                           |  | P                              |   | 3   | A          | \$1,294.4  | 8,175 <sup>(1)(2)</sup>   | D  |   |
| Common Stock                    | 05/27/2025                           |  | P                              |   | 2   | A          | \$1,294.4  | 5,700 <sup>(1)(2)</sup>   | I  | HORIZON COMMON INC                                    |
| Common Stock                    | 05/27/2025                           |  | P                              |   | 1   | A          | \$1,294.4  | 129,260 <sup>(1)(2)</sup>   | I  | POLESTAR OFFSHORE FUND LTD                            |
| Common Stock                    | 05/27/2025                           |  | P                              |   | 1   | A          | \$1,256.83 | 633,377 <sup>(1)(3)</sup>   | I  | Horizon Kinetics Asset Management LLC                 |
| Common Stock                    |                                      |  |                                |   |   |            |            | 4,416 <sup>(1)</sup>  | I  | HORIZON KINETICS HARD ASSETS II LLC                   |
| Common Stock                    |                                      |  |                                |   |   |            |            | 7,452 <sup>(1)</sup>  | I  | CDK PARTNERS LP                                       |
| Common Stock                    |                                      |  |                                |   |   |            |            | 16,647 <sup>(1)</sup>   | I  | CDK FUND LTD  |
| Common Stock                    |                                      |  |                                |   |   |            |            | 180 <sup>(1)</sup>  | I  | Spouse  |
| Common Stock                    |                                      |  |                                |   |   |            |            | 5,490 <sup>(1)</sup>  | I  | FROMEX Equity Corp                                    |
| Common Stock                    |                                      |  |                                |   |   |            |            | 24,024 <sup>(1)</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. 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.

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](#) [05/28/2025](#)

\*\* 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.

**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.**