

SoftVest, LP
Form 3
March 25, 2019

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â OLIVER ERIC L | | (Month/Day/Year) | TEXAS PACIFIC LAND TRUST [TPL] | |
| (Last) | (First) | (Middle) | 03/15/2019 | |
| 400 PINE STREET,Â SUITE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 1010 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| ABILENE,Â TXÂ 79601 | | | <input type="checkbox"/> Officer <input type="checkbox"/> Other | <input type="checkbox"/> Form filed by One Reporting Person |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|--|
| Sub-share Certificates of Proprietary Interest | 130,500 ⁽¹⁾ | D ⁽¹⁾ ⁽²⁾ ⁽³⁾ | Â |
| Sub-share Certificates of Proprietary Interest | 100 ⁽⁴⁾ | D | Â |
| Sub-share Certificates of Proprietary Interest | 350 ⁽⁵⁾ | I | See Footnotes ⁽²⁾ ⁽³⁾ ⁽⁵⁾ |
| Sub-share Certificates of Proprietary Interest | 2,250 ⁽⁶⁾ | I | See Footnotes ⁽²⁾ ⁽³⁾ ⁽⁶⁾ |

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

SEC 1473 (7-02)

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

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date Title | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OLIVER ERIC L 400 PINE STREET SUITE 1010 ABILENE, TX 79601 | ^ | ^ | ^ | ^ |
| SoftVest, LP 400 PINE STREET STE 1010 ABILENE, TX 79601 | ^ | ^ | ^ | ^ |

Signatures

| | |
|--|------------|
| /s/ Eric L. Oliver | 03/25/2019 |
| **Signature of Reporting Person | Date |
| SOFTVEST, L.P. By: SoftVest GP I, LLC, its general partner By: /s/ Eric L. Oliver Name: Eric L. Oliver Title: President | 03/25/2019 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

Represents the Issuer's Sub-share Certificates of Proprietary Interest, par value \$.03-1/3 (the "Shares") held by SoftVest, L.P., a Delaware limited partnership ("SoftVest LP"). The general partner of SoftVest LP is SoftVest GP I, LLC, a Delaware limited liability company ("SV GP"). SoftVest Advisors, LLC, a Delaware limited liability company ("SoftVest Advisors") is investment manager of SoftVest LP.

(1) Eric L. Oliver ("Mr. Oliver" and together with SoftVest LP and SoftVest Advisors, the "SoftVest Persons") is the managing member of SV GP. SoftVest LP, SoftVest Advisors and Mr. Oliver may be deemed to share voting and dispositive power with respect to such Shares. The SoftVest Persons disclaim beneficial ownership of the 130,500 Shares held by SoftVest LP for purposes of Section 16 of the Securities Exchange Act of 1934, except for their pecuniary interest therein.

(2) SoftVest Advisors, Horizon Kinetics LLC, a Delaware limited liability company ("Horizon"), ART-FGT Family Partners Limited, a Wyoming limited partnership ("ART-FGT LP") and Tessler Family Limited Partnership, a Wyoming limited partnership ("Tessler Family LP") have entered into a Cooperation Agreement, dated May 15, 2019 (the "Cooperation Agreement"). As a result of the Cooperation Agreement, the SoftVest Persons, ART-FGT LP, Tessler Family LP, Allan R. Tessler ("Mr. Tessler" and, together with ART-FGT LP and Tessler Family LP, the "Tessler Persons") and Horizon may be deemed to have formed a "group" pursuant to Rule 13d-5(b)(1) promulgated under the Act.

(3) Each of the SoftVest Persons, the Tessler Persons and Horizon may also be deemed to share voting power and dispositive power with respect to each other party's Shares as a result of the covenants and restrictions set forth in the Cooperation Agreement. Therefore, each of the parties to the Cooperation Agreement may be deemed to beneficially own all Shares beneficially owned by the other parties to the Cooperation Agreement, but each party to the Cooperation Agreement disclaims any beneficial ownership or pecuniary interest with respect to the Shares held by the other parties. The Shares in this Form 3 do not include the Shares owned by the Tessler Persons and Horizon.

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- (4) Represents Shares held by Mr. Oliver. The other SoftVest Persons disclaim beneficial ownership of such 100 Shares for purposes of Section 16 of the Exchange Act.
- (5) Represents Shares held by trusts administered for the benefit of Mr. Oliver's grandchildren. Mr. Oliver has sole voting and dispositive power with respect to such Shares. The SoftVest Persons disclaims any pecuniary interest in such Shares.
- (6) Represents Shares owned by Debeck LLC and Debeck Properties LP, which Mr. Oliver controls. Mr. Oliver has sole voting and dispositive power with respect to such Shares, but the SoftVest Persons disclaim any pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.