

KINETICS ASSET MANAGEMENT LLC  
 Form 4  
 April 01, 2019

**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 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 \*  
 Horizon Kinetics LLC

2. Issuer Name and Ticker or Trading Symbol  
 TEXAS PACIFIC LAND TRUST [TPL]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 470 PARK AVENUE SOUTH, 4TH FLOOR SOUTH  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/29/2019

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

NEW YORK, NY 10016

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |  |
| Common Stock                    | 03/29/2019                           |  | P                              | A   | \$ 773.48   | 201,851  | I   | Horizon Asset Management LLC <sup>(1)</sup>  |
| Common Stock                    | 03/29/2019                           |  | J                              | A   | \$ 0  | 42,437   | I   | Kinetics Advisers, LLC <sup>(1)</sup>        |
| Common Stock                    | 03/29/2019                           |  | J                              | A   | \$ 0  | 50,011   | I   | Kinetics Asset Management LLC <sup>(1)</sup> |

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Horizon Kinetics LLC<br>470 PARK AVENUE SOUTH<br>4TH FLOOR SOUTH<br>NEW YORK, NY 10016          |               | X         |         |       |
| HORIZON ASSET MANAGEMENT LLC<br>470 PARK AVENUE SOUTH<br>4TH FLOOR SOUTH<br>NEW YORK, NY 10016  |               | X         |         |       |
| Kinetics Advisers, LLC<br>470 PARK AVENUE SOUTH, 4TH FLOOR SOUTH<br>NEW YORK, NY 10016          |               | X         |         |       |
| KINETICS ASSET MANAGEMENT LLC<br>470 PARK AVENUE SOUTH<br>4TH FLOOR SOUTH<br>NEW YORK, NY 10016 |               | X         |         |       |

## Signatures

/s/Jay Kessler

04/01/2019

Date

\_\_Signature of  
Reporting Person

## Explanation of Responses:

- \* 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).
- (1) These figures exclude approximately 1,531,265 shares (as of 03/15/19) for which the Investment Managers do not have a pecuniary interest.

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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