

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

1. Name and Address of Reporting Person * <u>KING J LUTHER JR</u> (Last) (First) (Middle) <u>400 WEST 7TH STREET</u> (Street) <u>FORT WORTH TX 76102</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TXO Energy Partners, L.P. [TXO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/31/2023</u>	

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 Units	01/31/2023		C		1,339,474	A	(i)	3,295,474 ⁽²⁾⁽³⁾	I	By MorningStar Partners II, L.P.
Common Units	01/31/2023		A		3,000 ⁽⁴⁾	A	\$0.00	3,000	D	

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
Series 5 Preferred Units	(i)	01/31/2023		C			53.3158	(i)	10/15/2024	Common Units	273,676	\$0.00	0	D	
Series 5 Preferred Units	(i)	01/31/2023		C			207.6316	(i)	10/15/2024	Common Units	1,065,798	\$0.00	0	I	See footnotes ⁽⁵⁾⁽⁶⁾⁽⁷⁾

Explanation of Responses:

- Immediately prior to the closing of the Issuer's initial public offering, the Issuer's series 5 preferred units automatically converted into common units of the Issuer.
- Reflects securities acquired in a transaction exempt from reporting pursuant to Rule 16a-13.
- Reflects the number of units beneficially held following a 1-for-25.33 reverse unit split effected by the Issuer on January 31, 2023, which was exempt from reporting pursuant to Rule 16a-9.
- Reflects phantom units. Each phantom unit is the economic equivalent of one common unit of the Issuer and will be settled in common units upon vesting. The phantom units will vest on January 31, 2024.
- The securities reported include (i) 507,909 common units underlying series 5 preferred units held by LKCM Investment Partnership, L.P. and (ii) 557,889 common units underlying series 5 preferred units held by PDL Morningstar, LLC.
- LKCM Investment Partnership GP, LLC is the general partner of LKCM Investment Partnership, L.P. LKCM Private Discipline Management, L.P. is the sole holder of management shares of LKCM Private Discipline Master Fund, SPC. PDL Morningstar, LLC is a wholly owned subsidiary of LKCM Private Discipline Master Fund, SPC. Luther King Capital Management Corporation serves as the investment adviser to each of LKCM Investment Partnership, L.P. and LKCM Private Discipline Master Fund, SPC. J. Luther King, Jr. serves as the President of Luther King Capital Management Corporation.
- Luther King Capital Management Corporation has voting and investment power over the securities beneficially owned by each of LKCM Investment Partnership GP, LLC and LKCM Private Discipline Management L.P. Accordingly, each of J. Luther King and Luther King Capital Management Corporation may be deemed to share beneficial ownership of the Series 5 Preferred Units held by each of LKCM Investment Partnership, L.P. and PDL Morningstar, LLC, but each disclaims beneficial ownership of such common units except to the extent of their pecuniary interest therein.

Remarks:

The Reporting Person is a Director of TXO Energy GP, LLC, the general partner of the Issuer (the "General Partner"). The Issuer is managed by the directors and executive officers of the General Partner.

/s/ Brent W. Clum, Attorney-in-fact 02/02/2023

** 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.