

ROBERTSON CORBIN J JR  
Form 4  
February 16, 2012

**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 \*  
ROBERTSON CORBIN J JR

2. Issuer Name and Ticker or Trading Symbol  
NATURAL RESOURCE PARTNERS LP [NRP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
601 JEFFERSON, SUITE 3600  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

HOUSTON, TX 77002  
(City) (State) (Zip)

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

**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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Units					180,037	D	
Common Units					31,540	I	By Spouse
Common Units					17,279,860	I	By Western Pocahontas Properties Limited Partnership (1)
					5,627,120	I	

Common Units			By Western Bridgeport, Inc. <sup>(1)</sup>
Common Units	56	I	By QMP Inc. <sup>(1)</sup>
Common Units	110,206	I	By Western Pocahontas Corporation <sup>(1)</sup>

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units <sup>(2)</sup>	<sup>(3)</sup> <sup>(4)</sup>					02/22/2012	02/22/2012	Common Units	20,000
Phantom Units <sup>(2)</sup>	<sup>(3)</sup> <sup>(4)</sup>					02/12/2013	02/12/2013	Common Units	35,000
Phantom Units <sup>(2)</sup>	<sup>(3)</sup> <sup>(4)</sup>					02/11/2014	02/11/2014	Common Units	33,000
Phantom Units <sup>(2)</sup>	<sup>(3)</sup> <sup>(4)</sup>					02/10/2015	02/10/2015	Common Units	33,000
Phantom Units <sup>(2)</sup>	<sup>(3)</sup> <sup>(4)</sup>	02/14/2012		A	32,000	02/14/2016	02/14/2016	Common Units	32,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

ROBERTSON CORBIN J JR  
 601 JEFFERSON, SUITE 3600      X                  X                  Chairman and CEO  
 HOUSTON, TX 77002

**Signatures**

Corbin J.                                  02/16/2012  
 Robertson, Jr.

**\_\_**Signature of Reporting                  Date  
 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 units are beneficially owned by Western Pocahontas Properties Limited Partnership, whose general partner is Western Pocahontas Corporation, a corporation controlled by Mr. Robertson. Mr. Robertson also holds indirect limited partner interests in Western Pocahontas Properties Limited Partnership. All the common units owned by Western Pocahontas Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
  - (2) The phantom units were originally granted to the reporting person under the issuer's long term incentive plan.
  - (3) The phantom units will be paid in cash based on the average closing price of the common units for the 20 trading days immediately preceding the date of vesting.
  - (4) Award includes tandem distribution equivalent rights pursuant to which the quarterly distributions paid by the partnership on each unit will be accrued over the vesting period and paid on vesting.

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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