

DUNLAP DWIGHT L  
 Form 4  
 February 14, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 DUNLAP DWIGHT L

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 STREET, SUITE 3600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/10/2011

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

HOUSTON, TX 77002

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Units <sup>(1)</sup>     | 02/13/2011                           |  | M                              | 7,200   | A   | \$ 24,145  | D                                 |
| Common Units <sup>(1)</sup>     | 02/13/2011                           |  | D                              | 7,200   | D   | \$ 35.44   | D                                 |
|                                 |                                      |  |                                |   |   | <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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Phantom Units <sup>(2)</sup>               | <u>(5)</u>   | 02/13/2011                           |  | M                              | 7,200   | 02/13/2011 02/13/2011                                    | Common Units  | 7,200                      |
| Phantom Units <sup>(2)</sup>               | <u>(3)</u> <u>(4)</u>                                  |                                      |  |                                |   | 02/22/2012 02/22/2012                                    | Common Units  | 7,000                      |
| Phantom Units <sup>(2)</sup>               | <u>(3)</u> <u>(4)</u>                                  |                                      |  |                                |   | 02/12/2013 02/12/2013                                    | Common Units  | 8,000                      |
| Phantom Units <sup>(2)</sup>               | <u>(3)</u> <u>(4)</u>                                  |                                      |  |                                |   | 02/11/2014 02/11/2014                                    | Common Units  | 8,000                      |
| Phantom Units <sup>(2)</sup>               | <u>(3)</u> <u>(4)</u>                                  | 02/10/2011                           |  | A                              | 9,000   | 02/10/2015 02/10/2015                                    | Common Units  | 9,000                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                   |
|--|---------------|-----------|---------|-------------------|
|  | Director      | 10% Owner | Officer | Other             |
| DUNLAP DWIGHT L<br>601 JEFFERSON STREET, SUITE 3600<br>HOUSTON, TX 77002 |               |           |         | CFO and Treasurer |

## Signatures

Dwight L.  
Dunlap

02/14/2011

\*\*Signature of  
Reporting Person

Date

## 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).

The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II, which

- (1) were paid in cash on a one for one basis based on the average closing price of the common units for the 20 trading days immediately preceding the date of vesting.
- (2) The phantom units were granted to the reporting person under the issuer's long term incentive plan.
- (3)

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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.
- (5) As described in Footnote 1, upon vesting, the phantom units were paid in cash on a one for one basis based on the average closing price of the common units for the 20 trading days immediately preceding the date of 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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