

BLAKELY ROBERT T
 Form 4
 February 16, 2012

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 *
 BLAKELY ROBERT T

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)
 919 MILAM, SUITE 1900

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

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

(Street)
 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 | |

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

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SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----------------------------|------------------------------------|------------------|------------|---|------|---|-------|-----|---------------------|--------------------|-----------------|--|
| Phantom Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | | | | | | | | 02/28/2012 | 02/28/2012 | Common Units | 3,000 |
| Phantom Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | | | | | | | | 02/26/2013 | 02/26/2013 | Common Units | 3,000 |
| Phantom Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | | | | | | | | 02/11/2014 | 02/11/2014 | Common Units | 3,000 |
| Phantom Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | | | | | | | | 02/10/2015 | 02/10/2015 | Common Units | 3,000 |
| Phantom Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | 02/14/2012 | | | A | | 3,700 | | 02/14/2016 | 02/14/2016 | Common Units | 3,700 |
| Phantom Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | 02/14/2012 | | | A | | 580 | | 02/10/2015 | 02/10/2015 | Common Units | 580 |
| Phantom Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | 02/14/2012 | | | A | | 475 | | 02/11/2014 | 02/11/2014 | Common Units | 475 |
| Phantom Units <u>(1)</u> | <u>(2)</u> <u>(3)</u> | 02/14/2012 | | | A | | 375 | | 02/26/2013 | 02/26/2013 | Common Units | 375 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BLAKELY ROBERT T 919 MILAM SUITE 1900 HOUSTON, TX 77002 | X | | | |

Signatures

Robert T.
Blakely

02/16/2012

**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).

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