

NATURAL RESOURCE PARTNERS LP  
 Form 4  
 October 20, 2004

**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 \*  
**KARN ROBERT B III**

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)  
**3709 ASCOT BEND COURT**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/18/2004**

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

**BONITO SPRINGS, FL 34134**  
 (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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units <u>(1)</u> <u>(2)</u>	10/18/2004		M		1,358	A	<u>(1)</u> 3,858
Common Units <u>(1)</u> <u>(2)</u>	10/18/2004		D		1,358	D	\$ <u>(3)</u> 43.5 <u>(2)</u> 2,500

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

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SEC 1474  
 (9-02)

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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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Phantom Units <u>(1)</u>	<u>(2)</u>	10/18/2004		M	1,358	10/18/2004	10/18/2004	Common Units	1,358
Phantom Units <u>(1)</u>	<u>(4)</u>					10/18/2005	10/18/2005	Common Units	1,358
Phantom Units <u>(1)</u>	<u>(4)</u>					02/11/2007	02/11/2007	Common Units	1,350
Phantom Units <u>(1)</u>	<u>(4)</u>					02/11/2008	02/11/2008	Common Units	1,350

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KARN ROBERT B III 3709 ASCOT BEND COURT BONITO SPRINGS, FL 34134			X	

## Signatures

Robert B Karn III  
10/20/2004

\*\*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 originally granted to the reporting person under the issuer's long term incentive plan.
- (2) Upon vesting, the phantom units were paid in cash on a one for one basis of common units based on the market value of the common units (\$43.50) on the date of the vesting (October 18, 2004).
- (3) The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.
- (4) The phantom units will be paid in cash based on the market value of the common units on the date of vesting.

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