

ROBERTSON CORBIN J JR  
Form 4  
February 27, 2007

**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)  
02/26/2007

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Units <sup>(1)</sup>     | 02/26/2007                           |  | M                              |   | 23,525  | A  | (\$)  |
| Common Units <sup>(1)</sup>     | 02/26/2007                           |  | D                              |   | 23,525  | D  | (\$)  |
| Common Units                    |                                      |  |                                |   | 15,770  | I  |   |
| Common Units                    |                                      |  |                                |   | 69,530  | I  |   |

By Spouse  
As Trustee of the William K. Robertson 1993

|              |           |   |   |
|--------------|-----------|---|---|
| Common Units | 5,774,048 | I | Management Trust <sup>(2)</sup>                                     |
| Common Units | 931,747   | I | By Western Pocahontas Properties Limited Partnership <sup>(3)</sup> |
| Common Units | 230,559   | I | By Great Northern Properties Limited Partnership <sup>(4)</sup>     |
| Common Units |           |   | By New Gauley Coal Corporation <sup>(5)</sup>                       |

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 (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>(6)</sup>               | <sup>(7)</sup>   | 02/26/2007                           |  | M                              | 23,525  | 02/26/2007   | 02/26/2007  | Common Units | 23,525                     |
| Phantom Units <sup>(6)</sup>               | <sup>(8)</sup>   |                                      |  |                                |   | 02/11/2008   | 02/11/2008  | Common Units | 8,840                      |
| Phantom Units <sup>(6)</sup>               | <sup>(8)</sup>   |                                      |  |                                |   | 02/14/2009   | 02/14/2009  | Common Units | 10,000                     |
| Phantom Units <sup>(6)</sup>               | <sup>(8)</sup>   |                                      |  |                                |   | 02/13/2010   | 02/13/2010  | Common Units | 10,000                     |

Phantom  
Units (6) (8)

02/13/2011 02/13/2011

Common  
Units 13,000

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| ROBERTSON CORBIN J JR<br>601 JEFFERSON, SUITE 3600<br>HOUSTON, TX 77002 | X             | X         | Chairman and CEO |       |

## Signatures

Corbin J.  
Robertson, Jr. 02/27/2007

    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 common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II, which 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) Mr. Robertson is the trustee of the William K. Robertson 1993 Management Trust. Mr. Robertson's son is the beneficiary of these trusts. Mr. Robertson disclaims beneficial ownership of these securities.
- (3) 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.
- (4) These units are beneficially owned by Great Northern Properties Limited Partnership, whose general partner is GNP Management Corporation, a corporation, in which Mr. Robertson owns 85% of the common stock. Mr. Robertson also holds indirect limited partner interests in Great Northern Properties Limited Partnership. All the common units owned by Great Northern 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.
- (5) These units are beneficially owned by New Gauley Coal Corporation, a corporation controlled by Mr. Robertson. All the common units owned by New Gauley Coal Corporation are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (6) The phantom units were originally granted to the reporting person under the issuer's long term incentive plan.
- (7) 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.
- (8) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.