

WALL KEVIN F
 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 *
 WALL KEVIN F

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)
 P. O. BOX, 2827 1035 THIRD AVENUE, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/26/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President-Engineering

HUNTINGTON, WV 25727

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		
Common Units ⁽¹⁾	02/26/2007		M	5,396	A <u>11</u>	5,896	D
Common Units ⁽¹⁾	02/26/2007		D	5,396	D \$ <u>61.76</u> <u>(1)</u>	500	D

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
Phantom Units ⁽²⁾	⁽³⁾	02/26/2007		M	5,396	02/26/2007 02/26/2007	Common Units	5,396
Phantom Units ⁽²⁾	⁽⁴⁾					02/11/2008 02/11/2008	Common Units	2,340
Phantom Units ⁽²⁾	⁽⁴⁾					02/14/2009 02/14/2009	Common Units	2,500
Phantom Units ⁽²⁾	⁽⁴⁾					02/13/2010 02/13/2010	Common Units	2,600
Phantom Units ⁽²⁾	⁽⁴⁾					02/13/2011 02/13/2011	Common Units	3,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WALL KEVIN F
P. O. BOX
2827 1035 THIRD AVENUE, SUITE 300
HUNTINGTON, WV 25727

Vice
President-Engineering

Signatures

Kevin F. Wall 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).

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.

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- (2) The phantom units were originally granted to the reporting person under the issuer's long term incentive plan.
- (3) 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.
- (4) 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.

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