

ROBERTSON CORBIN J JR  
Form 4  
February 14, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
02/10/2011

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 <u>(1)</u>	02/13/2011		M		26,000	A	<u>(1)</u>	
Common Units <u>(1)</u>	02/13/2011		D		26,000	D	\$ <u>(1)</u> 35.44	
Common Units							31,540	
Common Units							17,279,860	
							I	By Spouse
							I	By Western Pocahontas Properties Limited

Common Units	5,102,385	I	Partnership (2) By Western Bridgeport, Inc. (2)
Common Units	52	I	By QMP Inc. (2)
Common Units	101,770	I	By Western Pocahontas Corporation (2)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Phantom Units (3)	(4)	02/13/2011		M		26,000		02/13/2011	02/13/2011	Common Units	26,000
Phantom Units (3)	(5) (6)							02/22/2012	02/22/2012	Common Units	20,000
Phantom Units (3)	(5) (6)							02/12/2013	02/12/2013	Common Units	35,000
Phantom Units (3)	(5) (6)							02/11/2014	02/11/2014	Common Units	33,000
Phantom Units (3)	(5) (6)	02/10/2011		A		33,000		02/11/2015	02/11/2015	Common Units	33,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

