

FIRST RESERVE GP IX L P
Form 4
August 11, 2005

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 *
FIRST RESERVE GP IX INC

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)

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2005

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

ONE LAFAYETTE PLACE

(Street)

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

GREENWICH, CT 06830

(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 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) | Code | V | Amount | (D) | Price |

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 | 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 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 Number Shares | |
| Subordinated Units | (1) | 08/09/2005 | S | | 4,200,000 | | (1) | (1) | Common Units | 4,200,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FIRST RESERVE GP IX INC ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FIRST RESERVE FUND IX L P ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FIRST RESERVE GP IX L P ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FRC NRP A V HOLDINGS L P ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FRC NRP INC ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FRC WPP GP LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FRC WPP NRP INVESTMENT L P ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |

Signatures

/s/ Thomas R.
Denison 08/11/2005
 **Signature of
Reporting Person Date

Thomas R.
Denison 08/11/2005
 **Signature of
Reporting Person Date

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Denison 08/11/2005
 **Signature of Date
 Reporting Person

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 Subordinated Units are convertible into Common Units in the manner described in the First Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P. (the "Issuer") dated October 17, 2002, filed as Exhibit 3.2 to the report on Form 10-K filed with the SEC by the Issuer on March 31, 2003 (File No.001-31465), as amended by Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P., dated December 8, 2003, filed as Exhibit 4.2 to the Registration Statement on Form S-3 filed with the SEC by the Issuer on December 23, 2003 (File No. 333-111532).
- (1) In addition, the FRC Entities, as defined below, are entitled to a portion of the profits from any sale of the Issuer's stock held by Alex T. Krueger, an officer of GP Inc., and therefore may be deemed to share beneficial ownership of the 5,408 phantom units held of record by Mr. Krueger. Mr. Krueger disclaims any beneficial ownership of any securities of the Issuer held by the FRC Entities.
 The sale of the Subordinated Units as reported on this Form 4 are directly owned by FRC-WPP NRP Investment L.P. (the "Unit Holder"). FRC-WPP GP LLC (the "Investment GP") is the general partner of the Unit Holder. FRC-NRP A.V. Holdings, L.P. ("AV") holds a majority of the limited partnership interests and member interests of the Unit Holder and the Investment GP, respectively.
- (3) FRC-NRP, Inc. ("Blocker") and First Reserve GP IX, L.P. ("GP IX") are the general partners of AV, and First Reserve Fund IX, L.P. ("Fund IX") is the sole stockholder of Blocker. GP IX is the general partner of Fund IX, and First Reserve GP IX, Inc. ("First Reserve") is the general partner of GP IX. Each of the Unit Holder, the Investment GP, AV, Blocker, Fund IX and GP IX are controlled by First Reserve. First Reserve, GP IX, Fund IX, AV and Blocker are collectively referred to as the "FRC Entities." The Unit Holder and the Investment GP are collectively referred to as the "NRP Entities."
- (4) The FRC Entities disclaim any beneficial ownership of any Subordinated Units in which they do not hold a direct or indirect pecuniary interest.

Remarks:

First Reserve GP IX, Inc. ("GP Inc."), by Thomas R. Denison, Managing Director is signing for itself as the designated filer, a

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.