

NATURAL RESOURCE PARTNERS LP
 Form 4
 February 16, 2005

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 *
 DUNLAP DWIGHT L

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)

NATURAL RESOURCE PARTNERS LP, 601 JEFFERSON ST., SUITE 3600

3. Date of Earliest Transaction (Month/Day/Year)
 02/14/2005

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

(Street)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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)

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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 (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 ⁽¹⁾	<u>(2)</u>	02/14/2005		A	3,500	02/14/2009 02/14/2009	Common Units	3,500
Phantom Units ⁽¹⁾	<u>(2)</u>					02/11/2008 02/11/2008	Common Units	3,120
Phantom Units ⁽¹⁾	<u>(2)</u>					02/25/2007 02/25/2007	Common Units	7,337
Phantom Units ⁽¹⁾	<u>(2)</u>					02/25/2006 02/25/2006	Common Units	1,143
Phantom Units ⁽¹⁾	<u>(2)</u>					02/25/2005 02/25/2005	Common Units	1,144

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP DWIGHT L NATURAL RESOURCE PARTNERS LP 601 JEFFERSON ST., SUITE 3600 HOUSTON, TX 77002			CFO and Treasurer	

Signatures

Dwight L.
Dunlap

02/16/2005

__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 granted to the reporting person under the issuer's long term incentive plan.
 - (2) 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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