

NATURAL RESOURCE PARTNERS LP  
 Form 4  
 May 15, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 HOGAN WYATT 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)  
 601 JEFFERSON, SUITE 3600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/12/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP and General Counsel

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>	05/12/2006		M	214 A <u>11</u>	214	D	
Common Units <sup>(1)</sup>	05/12/2006		D	214 D \$ 56.06 <sup>(1)</sup>	0	D	
Common Units					250	I	By Anna Margaret Hogan 2002 Trust <sup>(2)</sup>
					250	I	

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Common  
Units

By Alice  
Elizabeth  
Hogan  
2002 Trust  
(2)

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

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(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)	8. F... Der... Sec... (Ins...)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units <sup>(3)</sup>	<u>(4)</u>	05/12/2006		M	214	05/12/2006	05/12/2006	Common Units	214
Phantom Units <sup>(3)</sup>	<u>(5)</u>					05/12/2007	05/12/2007	Common Units	2,426
Phantom Units <sup>(3)</sup>	<u>(5)</u>					02/11/2008	02/11/2008	Common Units	2,600
Phantom Units <sup>(3)</sup>	<u>(5)</u>					02/14/2009	02/14/2009	Common Units	2,900
Phantom Units <sup>(3)</sup>	<u>(5)</u>					02/13/2010	02/13/2010	Common Units	2,900

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOGAN WYATT L 601 JEFFERSON SUITE 3600			VP and General Counsel	

HOUSTON, TX 77002

## Signatures

Wyatt L. Hogan

05/15/2006

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.
  - (2) Mr. Hogan is the trustee of the Anna Margaret 2002 Trust and the Alice Elizabeth Hogan 2002 Trust. Mr. Hogan's children are the beneficiaries of these trusts. Mr. Hogan disclaims beneficial ownership of these securities.
  - (3) The phantom units were originally granted to the reporting person under the issuer's long term incentive plan.
  - (4) 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.
  - (5) 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.