#### BLAKELY ROBERT T

Form 4

February 13, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \* BLAKELY ROBERT T

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

NATURAL RESOURCE PARTNERS LP [NRP]

(Check all applicable)

(Last) (First) (Middle)

(Street)

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

4. If Amendment, Date Original

X\_ Director Officer (give title below)

10% Owner Other (specify

3900 WISCONSIN AVE NW

02/11/2007

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

**WASHINGTON, DC 20016-2892** 

(State)

(Zip)

		1401	or 1 Tron Berryative Securities required, Disposed of, or Beneficiary Owned						
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amaunt	or (D)	Price	(Instr. 3 and 4)		
Common Units (3)	02/11/2007		Code V M	Amount 1,350	(D) A (3)	(2)	1,350	D	
Common Units (3)	02/11/2007		D	1,350	D (3)	\$ 60.61 (2)	0	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. Numb orDerivati Securitie Acquired Disposed (Instr. 3, 5)	ve es d (A) or d of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units (1)	(2)	02/11/2007		M		1,350	02/11/2007	02/11/2007	Common Units	1,350
Phantom Units (1)	<u>(4)</u>	02/13/2007		A	150		02/11/2008	02/11/2008	Common Units	150
Phantom Units (1)	<u>(4)</u>	02/13/2007		A	150		02/14/2009	02/14/2009	Common Units	150
Phantom Units (1)	<u>(4)</u>	02/13/2007		A	150		02/13/2010	02/13/2010	Common Units	150
Phantom Units (1)	<u>(4)</u>	02/13/2007		A	1,500		02/13/2011	02/13/2011	Common Units	1,500

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b>FB</b>	Director	10% Owner	Officer	Other			
BLAKELY ROBERT T							
3900 WISCONSIN AVE NW	X						
WASHINGTON, DC 20016-2892							

## **Signatures**

Robert T.

Blakely

\*\*Signature of Date

\*\*Signature of
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).
- (1) The phantom units were granted to the reporting person under the issuer?s long-term incentive plan.
- (2) 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.

(3) The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.

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(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 prior to 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.