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

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

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

BLAKELY ROBERT T

obligations

(City)

1. Name and	Address of	Reporting	Person

2. Issuer Name and Ticker or Trading Symbol

NATURAL RESOURCE PARTNERS LP [NRP]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction

(Month/Day/Year) 02/11/2007

X_ Director 10% Owner Other (specify Officer (give title

3900 WISCONSIN AVE NW

(Middle)

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WASHINGTON, DC 20016-2892

(State)

(Street)

(,)	()	Tabl	e I - Non-D	erivative Sec	curities Acq	uirea, Disposea o	t, or Beneficial	ly 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 on(A) or Dispo (Instr. 3, 4 a	osed of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Units (3)	02/11/2007		Code V	Amount (I 1,350 A (3)	or O) Price	Transaction(s) (Instr. 3 and 4) 1,350	D	
Common Units (3)	02/11/2007		D	1,350 D	\$ 60.61 (2)	0	D	

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

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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. Transactio Code (Instr. 8)	5. Numb orDerivation Securities 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 c 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				
	Director	10% Owner	Officer	Other	
BLAKELY ROBERT T 3900 WISCONSIN AVE NW WASHINGTON, DC 20016-2892	X				

Signatures

Robert T.
Blakely

**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).
- (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.

Reporting Owners 2

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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.