CARTER NICK

Form 4

February 27, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

OMB APPROVAL

burden hours per

response...

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

Check this box

SECURITIES obligations

(Middle)

may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *

CARTER NICK

(Last)

2. Issuer Name and Ticker or Trading

Symbol

NATURAL RESOURCE

PARTNERS LP [NRP]

02/26/2007

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year)

Director X_ Officer (give title below)

10% Owner _ Other (specify

President & COO

P.O. BOX 2827, 1035 THIRD **AVENUE, SUITE 300**

(First)

(Street) 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

HUNTINGTON, WV 25727

| (City) | (State) (| Table Table | e I - Non-D | erivative S | Securi | ties Acqu | ired, Disposed of | , or Beneficiall | y Owned |
|--------------------------------------|---|---|--|--|--------|--------------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securities Acquired r(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or | | | 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 | Amount | (D) | Price | (Instr. 3 and 4) | | |
| Common Units (1) | 02/26/2007 | | M | 11,762 | A | <u>(1)</u> | 17,062 | D | |
| Common Units (1) | 02/26/2007 | | D | 11,762 | D | \$ 61.76 (1) | 5,300 | D | |
| Common Units | | | | | | | 101 | I | By Spouse |

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)

Edgar Filing: CARTER NICK - Form 4

required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8) | 5. Number of or 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) | |
|---|---|--------------------------------------|---|--|--|--------|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Units (2) | (3) | 02/26/2007 | | M | | 11,762 | 02/26/2007 | 02/26/2007 | Common Units | 11,762 |
| Phantom Units (2) | <u>(4)</u> | | | | | | 02/11/2008 | 02/11/2008 | Common Units | 4,420 |
| Phantom Units (2) | <u>(4)</u> | | | | | | 02/14/2009 | 02/14/2009 | Common Units | 5,000 |
| Phantom Units (2) | <u>(4)</u> | | | | | | 02/13/2010 | 02/13/2010 | Common Units | 5,000 |
| Phantom Units (2) | <u>(4)</u> | | | | | | 02/13/2011 | 02/13/2011 | Common Units | 6,500 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CARTER NICK P.O. BOX 2827 1035 THIRD AVENUE, SUITE 300 HUNTINGTON, WV 25727

President & COO

Signatures

Nick Carter 02/27/2007

**Signature of 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)

Reporting Owners 2

Edgar Filing: CARTER NICK - Form 4

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 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) The phantom units were originally granted to the reporting person under the issuer's long term incentive plan.
- (3) 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.
- (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 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.