BLAKELY ROBERT T

Form 4

February 14, 2011

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:

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

obligations

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 * 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)	3. Date of Earliest Transaction	_X_ Director 10% Owner Officer (give title Other (specify		
919 MILAM, SUITE 1900			(Month/Day/Year) 02/10/2011	below) below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
HOUSTON, TX 77002				Form filed by More than One Reporting Person		

H	IJU	JST	NO'.	Į, ']	ľX	77	00	2

(State)

(Zip)

(City)

(5)	()	Tabl	e I - Non-D	Perivative S	Secur	ities Acq	uirea, Disposea oi	i, 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. Securit on(A) or Dis (Instr. 3, 4	spose	d of (D)	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)
Common Units (1)	02/13/2011		Code V M	Amount 3,000	(D) A (1)	Price (2)	3,000	D	
Common Units (1)	02/13/2011		D	3,000	D (1)	\$ 35.44 (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)	Securitie	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 (3)	<u>(2)</u>	02/13/2011		M		3,000	02/13/2011	02/13/2011	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/28/2012	02/28/2012	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/26/2013	02/26/2013	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/11/2014	02/11/2014	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>	02/10/2011		A	3,000		02/10/2015	02/10/2015	Common Units	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
F-	Director	10% Owner	Officer	Other				
BLAKELY ROBERT T								
919 MILAM	X							
SUITE 1900	Λ							
HOUSTON, TX 77002								

Signatures

Robert T.
Blakely

**Signature of Reporting Person

O2/14/2011

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

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- (3) The phantom units were granted to the reporting person under the issuer's long-term incentive plan.
- (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.
- (5) Award includes tandem distribution equivalent rights pursuant to which the quarterly distributions paid by the partnership on each unit will be accrued over the vesting period and paid on 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.