DUNLAP DWIGHT L

Form 4

February 24, 2012

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

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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 * **DUNLAP DWIGHT L**

(Zin)

5. Relationship of Reporting Person(s) to Issuer

Symbol

NATURAL RESOURCE PARTNERS LP [NRP]

2. Issuer Name and Ticker or Trading

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

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

601 JEFFERSON STREET, SUITE

(Street)

(State)

3600

(Month/Day/Year)

02/22/2012

CFO and Treasurer

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

HOUSTON, TX 77002

(City)

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

below)

(City)	(State)	Table	e I - Non-Do	erivative Sec	urities Acq	puired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquire Transaction(A) or Disposed of			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)	(, , , , , , , , , , , , , , , , , , ,	Execution Date, if any	Code	(D)		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 a	nd 5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
				()	A)	Reported		
					or	Transaction(s)		
			Code V	Amount (I	D) Price	(Instr. 3 and 4)		
Common Units (1)	02/22/2012		M	7,000 A	(1)	27,836	D	
Common Units (1)	02/22/2012		D	7,000 D	\$ 26.9	20,836	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. Transactic Code (Instr. 8)	Securities		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)	<u>(5)</u>	02/22/2012		M		7,000	02/22/2012	02/22/2012	Common Units	7,000
Phantom Units (2)	(3) (4)						02/12/2013	02/12/2013	Common Units	8,000
Phantom Units (2)	(3) (4)						02/11/2014	02/11/2014	Common Units	8,000
Phantom Units (2)	(3) (4)						02/10/2015	02/10/2015	Common Units	9,000
Phantom Units (2)	(3) (4)						02/14/2016	02/14/2016	Common Units	10,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DUNLAP DWIGHT L 601 JEFFERSON STREET, SUITE 3600 HOUSTON, TX 77002

CFO and Treasurer

Signatures

Dwight L.
Dunlap

**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) The phantom units were granted to the reporting person under the issuer's long term incentive plan.

Reporting Owners 2

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- (3) 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.
- (4) 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.
- 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.

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.