#### Edgar Filing: DUNLAP DWIGHT L - Form 4

DUNLAP DV Form 4	WIGHT L										
February 24,									OMB A	PPROVAL	
FORM	UNITED	STATES		ITIES Al hington,			NGE (	COMMISSION		3235-0287	
Check thi if no long subject to Section 10 Form 4 or Form 5 obligation may conti <i>See</i> Instru 1(b).	F CHAN Section 10 Public Ut	GES IN F SECURI 6(a) of the ility Hold vestment (	Expires:January 31, 2005Estimated average burden hours per response0.5								
(Print or Type R	lesponses)										
1. Name and Address of Reporting Person <u>*</u> DUNLAP DWIGHT L			2. Issuer Name and Ticker or Trading Symbol NATURAL RESOURCE PARTNERS LP [NRP]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 601 JEFFERSON STREET, SUITE 3600			3. Date of Earliest Transaction (Month/Day/Year) 02/22/2012					Director 10% Owner X Officer (give title Other (specify below) CFO and Treasurer			
Filed(M				Amendment, Date Original l(Month/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
HOUSTON,	TX 77002							Person		porting	
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securi	ties Acc	uired, Disposed of	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	e 2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transactio Code (Instr. 8) Code V	on(A) or Di (D)	spose	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Units $(1)$	02/22/2012			М	7,000	A	<u>(1)</u>	27,836	D		
Common Units (1)	02/22/2012			D	7,000	D	\$ 26.9 (1)	20,836	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. Transactic Code (Instr. 8)	TransactionDerivativeCodeSecurities		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 <u>(2)</u>	<u>(5)</u>	02/22/2012		М		7,000	02/22/2012	02/22/2012	Common Units	7,000
Phantom Units <u>(2)</u>	(3) (4)						02/12/2013	02/12/2013	Common Units	8,000
Phantom Units <u>(2)</u>	(3) (4)						02/11/2014	02/11/2014	Common Units	8,000
Phantom Units <u>(2)</u>	(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						
I g i i i i i i i i i i i i i i i i i i	Director	10% Owner	Officer	Other			
DUNLAP DWIGHT L 601 JEFFERSON STREET, SUITE 3600 HOUSTON, TX 77002			CFO and Treasurer				

### **Signatures**

Dwight L. 02/24/2012 Dunlap

<u>\*\*</u>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.

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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.
- (5) 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.