

NATURAL RESOURCE PARTNERS LP

Form 4

February 16, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRST RESERVE GP IX INC

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)
ONE LAFAYETTE PLACE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2005

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

GREENWICH, CT 06830

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V Amount (D) Price			

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

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information contained in this form are not
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units ⁽¹⁾	<u>(2)</u>	02/14/2005	A		1,350		02/14/2009	02/14/2009	Common Units	1,350	
Phantom Units ⁽¹⁾	<u>(2)</u>	02/14/2005	A		1,350		02/11/2008	02/11/2008	Common Units	1,350	
Phantom Units ⁽¹⁾	<u>(2)</u>	02/14/2005	A		1,350		02/11/2007	02/11/2007	Common Units	1,350	
Phantom Units ⁽¹⁾	<u>(2)</u>	02/14/2005	A		1,358		10/18/2005	10/18/2005	Common Units	1,358	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIRST RESERVE GP IX INC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FRC WPP NRP INVESTMENT L P ONE LAFAYETTE PLACE GREENWICH, CT 06830		X		
FRC NRP INC ONE LAFAYETTE PLACE GREENWICH, CT 06830		X		
FRC NRP A V HOLDINGS L P ONE LAFAYETTE PLACE GREENWICH, CT 06830		X		
FRC WPP GP LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830		X		
KRUEGER ALEX T ONE LAFAYETTE PLACE GREENWICH, CT 06830	X			
FIRST RESERVE GP IX L P ONE LAFAYETTE PLACE GREENWICH, CT 06830		X		

FIRST RESERVE FUND IX L P
ONE LAFAYETTE PLACE
GREENWICH, CT 06830

X

Signatures

/s/ Thomas R. Denison, Managing Director-First Reserve; Manager-Investment GP; Attorney-in-Fact for Alex Krueger. First Reserve is signing on behalf of the FRC Entities (see "Remarks"). Investment GP signing on behalf of the NRP Entities (see "Remarks")	02/16/2005
__Signature of Reporting Person	Date
Thomas R. Denison	02/16/2005
__Signature of Reporting Person	Date
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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 Alex T. Krueger under the Issuer's long term incentive plan.
- (2) 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.
- (3) The phantom units reported on this Form 4 were granted to Alex T. Krueger in his capacity as a director of GP Natural Resource Partners LLC, which is the general partner of NRP (GP) LP, which is the general partner of the Issuer. Mr. Krueger was appointed as a director of GP Natural Resource Partners LLC by FRC-WPP NRP Investment L.P. (the "Appointer"), pursuant to an Investor Rights Agreement dated December 22, 2003.
- (4) The FRC Entities are entitled to a portion of the profits from any sale of stock held by Mr. Krueger, and therefore share beneficial ownership of such phantom units. Mr. Krueger disclaims any beneficial ownership of any securities of the Issuer held by the FRC Entities.

Remarks:

FRC-WPP GP LLC (the "Investment GP") is the general partner of the Appointer. FRC-NRP A.V. Holdings, L.P. ("AV") hol

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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