

NATURAL RESOURCE PARTNERS LP  
 Form 4  
 February 12, 2015

**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 \*  
 ROBERTSON CORBIN J III

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, SUITE 3600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/10/2015

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

HOUSTON, TX 77002

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Units <sup>(1)</sup>	02/10/2015		M	3,580 A <u>(1)</u>	1,482,796	D <sup>(2)</sup>	
Common Units <sup>(1)</sup>	02/10/2015		D	3,580 D <u>(1)</u>	1,479,216	D <sup>(2)</sup>	
Common Units					387	I	By Spouse <sup>(3)</sup>
Common Units					50,461	I	By The Corbin James Robertson III 2009 Family

Common Units	97,828	I	Trust <sup>(4)</sup> By CIII Capital Management, LLC <sup>(5)</sup>
Common Units	100,000	I	By BHJ Investments, L.P. <sup>(6)</sup>

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. Transaction Code (Instr. 8)	5. Number of 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 <sup>(7)</sup>	<u>(10)</u>	02/10/2015		M		3,580	02/10/2015 02/10/2015	Common Units	3,580
Phantom Units <sup>(7)</sup>	<u>(8)</u> <u>(9)</u>						02/14/2016 02/14/2016	Common Units	3,700
Phantom Units <sup>(7)</sup>	<u>(8)</u> <u>(9)</u>						02/13/2017 02/13/2017	Common Units	3,700
Phantom Units <sup>(7)</sup>	<u>(8)</u> <u>(9)</u>						02/12/2018 02/12/2018	Common Units	3,885
Phantom Units <sup>(7)</sup>	<u>(8)</u> <u>(9)</u>	02/11/2015		A		4,100	02/11/2019 02/11/2019	Common Units	4,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON CORBIN J III	X			

601 JEFFERSON, SUITE 3600  
HOUSTON, TX 77002

## Signatures

Corbin J.  
Robertson III

02/12/2015

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).
  - (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, 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) Corbin J. Robertson III shares beneficial ownership of 23,973 common units with his spouse, Brooke Robertson.
  - (3) Corbin J. Robertson III disclaims beneficial ownership of these common units, and this report shall not be deemed an admission that Corbin J. Robertson III is the beneficial owner of such common units for purposes of Section 16 or for any other purpose.

The beneficiary of The Corbin James Robertson III 2009 Family Trust is the family of Corbin J. Robertson III. Corbin J. Robertson III is the Trust Advisor for The Corbin James Robertson III 2009 Family Trust and may be deemed to beneficially own the common units owned by The Corbin James Robertson III 2009 Family Trust.
  - (5) Corbin J. Robertson III is the controlling Manager of CIII Capital Management, LLC and may be deemed to beneficially own the common units owned by CIII Capital Management, LLC.

BHJ Investments, L.P. is a limited partnership of which the reporting person is the manager of the general partner. The limited partners of BHJ Investments, L.P. are the reporting person, his wife, and a trust formed for the benefit of the reporting person's children in which the reporting person has no pecuniary interest.
  - (7) The phantom units were granted to the reporting person under the issuer's long-term incentive plan.
  - (8) 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.
  - (9) 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.
  - (10) 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.