

NATURAL RESOURCE PARTNERS LP
 Form 4
 February 28, 2006

FORM 4

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

OMB APPROVAL

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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 JR

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)
 02/27/2006

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

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 Beneficial Ownership (Instr. 4)		
Common Units ⁽¹⁾	02/27/2006		M	3,667	A	11	3,667	D	
Common Units ⁽¹⁾	02/27/2006		D	3,667	D	\$ 52.82 ⁽¹⁾	0	D	
Common Units							15,770	I	By Spouse
Common Units							69,530	I	As Trustee of the Frances C. Robertson 1992

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Common Units	69,530	I	Management Trust ⁽²⁾
Common Units	4,466,107	I	As Trustee of the William K. Robertson 1993 Management Trust ⁽²⁾
Common Units	178,333	I	By Western Pocahontas Properties Limited Partnership ⁽³⁾
Common Units	652,731	I	By New Gauley Coal Corporation ⁽⁴⁾
Common Units			By Great Northern Properties Limited Partnership ⁽⁵⁾

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

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(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 (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)	8. Amount or Number of Shares
Phantom Units ⁽⁶⁾	<u>(7)</u>	02/27/2006		M	3,667	02/27/2006 02/27/2006	Common Units	3,667
Phantom Units ⁽⁶⁾	<u>(8)</u>					02/25/2007 02/25/2007	Common Units	23,525

Phantom Units ⁽⁶⁾	<u>(8)</u>	02/11/2008	02/11/2008	Common Units	8,840
Phantom Units ⁽⁶⁾	<u>(8)</u>	02/14/2009	02/14/2009	Common Units	10,000
Phantom Units ⁽⁶⁾	<u>(8)</u>	02/13/2010	02/13/2010	Common Units	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON CORBIN J JR 601 JEFFERSON, SUITE 3600 HOUSTON, TX 77002	X	X	Chairman and CEO	

Signatures

Corbin J. Robertson, Jr. 02/28/2006

 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) Mr. Robertson is the trustee of the William K. Robertson 1993 Management Trust and the Frances C. Robertson 1992 Management Trust. Mr. Robertson's children are the beneficiaries of these trusts. Mr. Robertson disclaims beneficial ownership of these securities.

These units are beneficially owned by Western Pocahontas Properties Limited Partnership, whose general partner is Western Pocahontas Corporation, a corporation controlled by Mr. Robertson. Mr. Robertson also holds indirect limited partner interests in Western Pocahontas Properties Limited Partnership. All the common units owned by Western Pocahontas Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
 - (3) These units are beneficially owned by New Gauley Coal Corporation, a corporation controlled by Mr. Robertson. All the common units owned by New Gauley Coal Corporation are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
 - (4) These units are beneficially owned by Great Northern Properties Limited Partnership, whose general partner is GNP Management Corporation, a corporation, in which Mr. Robertson owns 85% of the common stock. Mr. Robertson also holds indirect limited partner interests in Great Northern Properties Limited Partnership. All the common units owned by Great Northern Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
 - (5) The phantom units were originally granted to the reporting person under the issuer's long term incentive plan.
 - (6) 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.
 - (7) 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.
 - (8)

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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