

KARN ROBERT B III  
 Form 5  
 February 12, 2010

# FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**KARN ROBERT B 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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

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

3709 ASCOT BEND COURT

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

BONITO SPRINGS, FL 34134

(City) (State) (Zip)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Units	02/17/2009	Â	P	0.0102 A	\$ 23.4287	317.504 I	By The Blake Kristopher Portnoy Trust <sup>(1)</sup>
Common Units	05/15/2009	Â	P	0.0115 A	\$ 21.66	317.504 I	By The Blake Kristopher

Common Units	08/17/2009	Â	P	0.0133	A	\$ 19.6069	317.504	I	Portnoy Trust <sup>(1)</sup> By The Blake Kristopher Portnoy Trust <sup>(1)</sup>
Common Units	11/16/2009	Â	P	0.012	A	\$ 22.4874	317.504	I	By The Blake Kristopher Portnoy Trust <sup>(1)</sup>
Common Units	02/17/2009	Â	P	0.0102	A	\$ 23.4287	317.504	I	By The Payton Grace Portnoy Trust <sup>(1)</sup>
Common Units	05/15/2009	Â	P	0.0115	A	\$ 21.66	317.504	I	By The Payton Grace Portnoy Trust <sup>(1)</sup>
Common Units	08/17/2009	Â	P	0.0133	A	\$ 19.6069	317.504	I	By The Payton Grace Portnoy Trust <sup>(1)</sup>
Common Units	11/16/2009	Â	P	0.012	A	\$ 22.4874	317.504	I	By The Payton Grace Portnoy Trust <sup>(1)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is F
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