

BLAKELY ROBERT T
Form 4
February 13, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BLAKELY ROBERT T

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)
3900 WISCONSIN AVE NW
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2007

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

WASHINGTON, DC 20016-2892
(City) (State) (Zip)

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

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Units ⁽³⁾	02/11/2007		M	1,350 ^A ₍₃₎	(2) 1,350	D	
Common Units ⁽³⁾	02/11/2007		D	1,350 ^D ₍₃₎	\$ 60.61 ⁽²⁾ 0	D	

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.

SEC 1474 (9-02)

Edgar Filing: BLAKELY ROBERT T - Form 4

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D)		Date	Expiration		
					(A)	(D)	Exercisable	Date		
Phantom Units ⁽¹⁾	(2)	02/11/2007		M	1,350		02/11/2007	02/11/2007	Common Units	1,350
Phantom Units ⁽¹⁾	(4)	02/13/2007		A	150		02/11/2008	02/11/2008	Common Units	150
Phantom Units ⁽¹⁾	(4)	02/13/2007		A	150		02/14/2009	02/14/2009	Common Units	150
Phantom Units ⁽¹⁾	(4)	02/13/2007		A	150		02/13/2010	02/13/2010	Common Units	150
Phantom Units ⁽¹⁾	(4)	02/13/2007		A	1,500		02/13/2011	02/13/2011	Common Units	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLAKELY ROBERT T 3900 WISCONSIN AVE NW WASHINGTON, DC 20016-2892		X		

Signatures

Robert T. Blakely 02/13/2007

__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 phantom units were granted to the reporting person under the issuer's long-term incentive plan.
- (2) 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.
- (3) The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.

Edgar Filing: BLAKELY ROBERT T - Form 4

- (4) 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.

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.