

DUNLAP DWIGHT L  
Form 4  
February 28, 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 \*  
DUNLAP DWIGHT L  
  
(Last) (First) (Middle)  
  
NATURAL RESOURCE  
PARTNERS LP, 601 JEFFERSON  
ST., SUITE 3600  
  
(Street)  
  
HOUSTON, TX 77002  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NATURAL RESOURCE  
PARTNERS LP [NRP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/25/2005

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO and Treasurer

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 (1) (2)	02/25/2005		M	1,144 A (2)	5,144	D	
Common Units (1) (2)	02/25/2005		D	1,144 D (3) \$ 58.78 (2)	4,000	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**

SEC 1474  
(9-02)

number.

**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 (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 <u>(1)</u>	<u>(2)</u>	02/25/2005		M	1,144	02/25/2005 02/25/2005	Common Units	1,144
Phantom Units <u>(1)</u>	<u>(4)</u>					02/25/2006 02/25/2006	Common Units	1,143
Phantom Units <u>(1)</u>	<u>(4)</u>					02/25/2007 02/25/2007	Common Units	7,337
Phantom Units <u>(1)</u>	<u>(4)</u>					02/11/2008 02/11/2008	Common Units	3,120
Phantom Units <u>(1)</u>	<u>(4)</u>					02/14/2009 02/14/2009	Common Units	3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP DWIGHT L NATURAL RESOURCE PARTNERS LP 601 JEFFERSON ST., SUITE 3600 HOUSTON, TX 77002				CFO and Treasurer

## Signatures

Dwight L.  
Dunlap

02/28/2005

**\*\*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).

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- (1) The phantom units were originally 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.
- (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 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.