

HUDSON KENNETH
Form 4
February 27, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HUDSON KENNETH

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)
P.O. BOX, 1035 THIRD AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2007

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

HUNTINGTON, WV 25727

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4)
Common Units ⁽¹⁾	02/26/2007		M	4,426 A	4,926	D	
Common Units ⁽¹⁾	02/26/2007		D	4,426 D	\$ 61.76 500	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
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SEC 1474
(9-02)

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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 (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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Units ⁽²⁾	⁽³⁾	02/26/2007		M	4,426	02/26/2007	02/26/2007	Common Units 4,426
Phantom Units ⁽²⁾	⁽⁴⁾					02/11/2008	02/11/2008	Common Units 1,820
Phantom Units ⁽²⁾	⁽⁴⁾					02/14/2009	02/14/2009	Common Units 2,000
Phantom Units ⁽²⁾	⁽⁴⁾					02/13/2010	02/13/2010	Common Units 2,100
Phantom Units ⁽²⁾	⁽⁴⁾					02/13/2011	02/13/2011	Common Units 2,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUDSON KENNETH P.O. BOX 1035 THIRD AVENUE HUNTINGTON, WV 25727			Controller	

Signatures

Kenneth Hudson 02/27/2007
 **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).

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
 (1) 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.

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- (2) The phantom units were originally granted to the reporting person under the issuer's long term incentive plan.
- (3) 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.
- (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.

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