

CARTER NICK  
Form 4  
February 16, 2010

**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 \*  
CARTER NICK

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)  
5260 IRWIN ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/11/2010

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
President & COO

HUNTINGTON, WV 25705

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Units <sup>(1)</sup>        | 02/13/2010                              |                                                             | M                                    |                                                                         | 10,000                                                                                                             | A                                                                    | <u>11</u>                                                         |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | 24,000                                                            |
| Common<br>Units <sup>(1)</sup>        | 02/13/2010                              |                                                             | D                                    |                                                                         | 10,000                                                                                                             | D                                                                    | \$<br>24.06<br><u>(1)</u>                                         |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | 14,000                                                            |
| Common<br>Units                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | 210                                                               |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | I                                                                 |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | By Spouse                                                         |

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**

SEC 1474  
(9-02)

**displays a currently valid OMB control 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 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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D)                                                         |                               |
| Phantom Units <u>(2)</u>                   | <u>(5)</u>                                             | 02/13/2010                           |                                                    | M                              |                                                                                         | 10,000                                                   | 02/13/2010 02/13/2010                                       | Common Units 10,000           |
| Phantom Units <u>(2)</u>                   | <u>(3)</u>                                             |                                      |                                                    |                                |                                                                                         |                                                          | 02/13/2011 02/13/2011                                       | Common Units 13,000           |
| Phantom Units <u>(2)</u>                   | <u>(3)</u> <u>(4)</u>                                  |                                      |                                                    |                                |                                                                                         |                                                          | 02/22/2012 02/22/2012                                       | Common Units 10,000           |
| Phantom Units <u>(2)</u>                   | <u>(3)</u> <u>(4)</u>                                  |                                      |                                                    |                                |                                                                                         |                                                          | 02/12/2013 02/12/2013                                       | Common Units 14,000           |
| Phantom Units <u>(2)</u>                   | <u>(3)</u> <u>(4)</u>                                  | 02/11/2010                           |                                                    | A                              |                                                                                         | 14,000                                                   | 02/11/2014 02/11/2014                                       | Common Units 14,000           |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships                    |
|--------------------------------------------------------|----------------------------------|
|                                                        | Director 10% Owner Officer Other |
| CARTER NICK<br>5260 IRWIN ROAD<br>HUNTINGTON, WV 25705 | President & COO                  |

## Signatures

Nick Carter 02/16/2010  
 \*\*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.
  - (2) The phantom units were granted to the reporting person under the issuer's long term incentive plan.

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- (3) 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.
- (4) Award includes tandem distribution equivalent rights pursuant to which the quarterly distributions paid by the partnership on each unit will be accrued over the vesting period and paid on vesting.
- (5) 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.

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.