

CARTER NICK  
Form 4  
February 14, 2007

**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 \*  
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)  
P.O. BOX 2827, 1035 THIRD AVENUE, SUITE 300  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/19/2005

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

HUNTINGTON, WV 25727

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

(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) |   |           |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|-----------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |           |
|                                 |                                      |  |                                | Code V  | Amount  |  |                                   |   |           |
| Common Units                    | 11/14/2005                           |  | M                              | 2   | <u>A</u><br><u>(3)</u>  | <u>(3)</u>   | 100                               | I | By Spouse |
| Common Units                    |                                      |  |                                |   |   |  | 5,300                             | D |           |
| Common Units                    | 11/14/2006                           |  | M                              | 1   | <u>A</u><br><u>(4)</u>  | <u>(4)</u>   | 101                               | I | By Spouse |
| Common Units                    |                                      |  |                                |   |   |  | 5,300                             | D |           |

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

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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 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 Securities (Instr. 3 and 4) |                  |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
| Phantom Units <sup>(1)</sup>               | <u>(2)</u>   | 02/13/2007                           |  | A                              |   | 6,500  |   | 02/13/2011       | 02/13/2011      | Common Units | 6,500                      |
| Phantom Units <sup>(1)</sup>               | <u>(2)</u>   |                                      |  |                                |   |  |   | 02/13/2010       | 02/13/2010      | Common Units | 5,000                      |
| Phantom Units <sup>(1)</sup>               | <u>(2)</u>   |                                      |  |                                |   |  |   | 02/14/2009       | 02/14/2009      | Common Units | 5,000                      |
| Phantom Units <sup>(1)</sup>               | <u>(2)</u>   |                                      |  |                                |   |  |   | 02/11/2008       | 02/11/2008      | Common Units | 4,420                      |
| Phantom Units <sup>(1)</sup>               | <u>(2)</u>   |                                      |  |                                |   |  |   | 02/25/2007       | 02/25/2007      | Common Units | 11,700                     |
| Subordinated Units                         | <u>(5)</u>   | 08/19/2005                           |  | A                              |   | 8  |   | <u>(5)</u>       | <u>(5)</u>      | Common Units | 8                          |
| Subordinated Units                         | <u>(3)</u>   | 11/14/2005                           |  | M                              |   | 2  |   | <u>(3)</u>       | <u>(3)</u>      | Common Units | 2                          |
| Subordinated Units                         | <u>(4)</u>   | 11/14/2006                           |  | M                              |   | 2  |   | <u>(4)</u>       | <u>(4)</u>      | Common Units | 1                          |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| CARTER NICK<br>P.O. BOX 2827<br>1035 THIRD AVENUE, SUITE 300<br>HUNTINGTON, WV 25727 |               |           | President & COO |       |

## Signatures

Nick Carter

02/14/2007

\*\*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) 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.  
  
As set forth in the partnership agreement, the first conversion of 25% of the original subordinated units outstanding on November 14, 2005 converted to common units on that date. In connection with the conversion, two of the subordinated units were converted to common units.
- (3) 2005 converted to common units on that date. In connection with the conversion, two of the subordinated units were converted to common units.  
  
As set forth in the partnership agreement, the second conversion of 25% of the original subordinated units outstanding on November 14, 2006 converted to common units on that date. In connection with the conversion, one of the subordinated units was converted to a common unit and the fractional unit created in the conversion was paid in cash.
- (4) 2006 converted to common units on that date. In connection with the conversion, one of the subordinated units was converted to a common unit and the fractional unit created in the conversion was paid in cash.
- (5) The subordinated units convert into common units at no cost to the reporting person in three phases as set forth in NRP's partnership agreement. The final conversion will occur in November 2007 if all of the requirements under the partnership agreement are met.

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.