SMITH STEPHEN P

Form 4

February 14, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SMITH STEPHEN P

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)

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director Officer (give title

10% Owner Other (specify

200 CIVIC CENTER DRIVE, 14TH

(Street)

FLOOR

4. If Amendment, Date Original

02/10/2011

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

COLUMBUS, OH 43215

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative (Secur	rities Acq	uired, Disposed of	f, or Beneficial	y Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3.	4. Securiton(A) or Di		•	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(Monar Bay Tear)	any	Code	(Instr. 3,	_		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned Following Reported	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(A)		Transaction(s) (Instr. 3 and 4)		
Common	02/12/2011		Code V	Amount	(D) A	Price		D	
Units (1)	02/13/2011		M	3,000	<u>(1)</u>	<u>(2)</u>	6,551.5664	D	
Common Units (1)	02/13/2011		D	3,000	D (1)	\$ 35.44 (2)	3,551.5664	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: SMITH STEPHEN P - 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. Transactio Code (Instr. 8)	Securitie Acquire	es ed (A) or ed of (D)	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 (3)	<u>(2)</u>	02/13/2011		M		3,000	02/13/2011	02/13/2011	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/28/2012	02/28/2012	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/26/2013	02/26/2013	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/11/2014	02/11/2014	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>	02/10/2011		A	3,000		02/10/2015	02/10/2015	Common Units	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SMITH STEPHEN P 200 CIVIC CENTER DRIVE 14TH FLOOR COLUMBUS, OH 43215	X					

Signatures

Stephen P.
Smith

**Signature of Reporting Person

O2/14/2011

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 common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.
- (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.

Reporting Owners 2

Edgar Filing: SMITH STEPHEN P - Form 4

- (3) The phantom units were granted to the reporting person under the issuer's long-term incentive plan.
- (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.
- (5) 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.

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.