

DUNLAP DWIGHT L
Form 4
February 16, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

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

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

(Last) (First) (Middle)
601 JEFFERSON STREET, SUITE 3600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2012

HOUSTON, TX 77002

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)	Amount		
			Code	V	Price		
Common Units					20,836	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 number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Units ⁽¹⁾	<u>(2)</u> <u>(3)</u>					02/22/2012	02/22/2012	Common Units	7,000
Phantom Units ⁽¹⁾	<u>(2)</u> <u>(3)</u>					02/12/2013	02/12/2013	Common Units	8,000
Phantom Units ⁽¹⁾	<u>(2)</u> <u>(3)</u>					02/11/2014	02/11/2014	Common Units	8,000
Phantom Units ⁽¹⁾	<u>(2)</u> <u>(3)</u>					02/10/2015	02/10/2015	Common Units	9,000
Phantom Units ⁽¹⁾	<u>(2)</u> <u>(3)</u>	02/14/2012		A	10,000	02/14/2016	02/14/2016	Common Units	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DUNLAP DWIGHT L 601 JEFFERSON STREET, SUITE 3600 HOUSTON, TX 77002	CFO and Treasurer

Signatures

Dwight L. 02/16/2012
Dunlap

**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 preceding the date of vesting.
- (3) 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.