

NATURAL RESOURCE PARTNERS LP
 Form 4
 November 16, 2007

FORM 4

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

OMB APPROVAL

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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 *
 ROBERTSON CORBIN J JR

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)
 601 JEFFERSON, SUITE 3600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/14/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

HOUSTON, TX 77002
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Units	11/14/2007		M	5,231,764 A	① 17,279,860	I	By Western Pocahontas Properties Limited Partnership (2)
Common Units	11/14/2007		M	1,116,064 A	① 2,979,558	I	By Great Northern Properties Limited Partnership (3)

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Common Units	11/14/2007		M	208,906	A	<u>(1)</u>	461,118	I	By New Gauley Coal Corporation <u>(4)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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	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 Underlying Securities (Instr. 3 and 4)	Amount Number Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Subordinated Units	<u>(1)</u>	11/14/2007		M	5,231,764	<u>(1)</u>	<u>(1)</u>	Common Units	5,231,764
Subordinated Units	<u>(1)</u>	11/14/2007		M	1,116,064	<u>(1)</u>	<u>(1)</u>	Common Units	1,116,064
Subordinated Units	<u>(1)</u>	11/14/2007		M	208,906	<u>(1)</u>	<u>(1)</u>	Common Units	208,906

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON CORBIN J JR 601 JEFFERSON, SUITE 3600 HOUSTON, TX 77002	X	X	Chairman and CEO	

Signatures

Corbin J.
Robertson, Jr.

11/16/2007

 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) As set forth in the partnership agreement, the remaining original subordinated units outstanding on November 14, 2007 converted to common units on that date. In connection with the conversion, 5,231,764 subordinated units, 1,116,064 subordinated units and 208,905 subordinated units held by Western Pocahontas Properties Limited Partnership, Great Northern Limited Partnership and New Gauley Coal Corporation, respectively, were converted.

(2) These units are beneficially owned by Western Pocahontas Properties Limited Partnership, whose general partner is Western Pocahontas Corporation, a corporation controlled by Mr. Robertson. Mr. Robertson also holds indirect limited partner interests in Western Pocahontas Properties Limited Partnership. All the common units owned by Western Pocahontas Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(3) These units are beneficially owned by Great Northern Properties Limited Partnership, whose general partner is GNP Management Corporation, a corporation, in which Mr. Robertson owns 85% of the common stock. Mr. Robertson also holds indirect limited partner interests in Great Northern Properties Limited Partnership. All the common units owned by Great Northern Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(4) These units are beneficially owned by New Gauley Coal Corporation, a corporation controlled by Mr. Robertson. All the common units owned by New Gauley Coal Corporation are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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