

NATURAL RESOURCE PARTNERS LP
 Form 4
 February 16, 2005

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 *
 FIRST RESERVE GP IX INC

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)
 02/14/2005

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

ONE LAFAYETTE PLACE

(Street)

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

GREENWICH, CT 06830

(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 | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|---------------------------------|------------------------------------|------------------|------------|---|-------|-----|---------------------|--------------------|-----------------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Units ⁽¹⁾ | <u>(2)</u> | 02/14/2005 | A | | 1,350 | | 02/14/2009 | 02/14/2009 | Common Units | 1,350 |
| Phantom Units ⁽¹⁾ | <u>(2)</u> | 02/14/2005 | A | | 1,350 | | 02/11/2008 | 02/11/2008 | Common Units | 1,350 |
| Phantom Units ⁽¹⁾ | <u>(2)</u> | 02/14/2005 | A | | 1,350 | | 02/11/2007 | 02/11/2007 | Common Units | 1,350 |
| Phantom Units ⁽¹⁾ | <u>(2)</u> | 02/14/2005 | A | | 1,358 | | 10/18/2005 | 10/18/2005 | Common Units | 1,358 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FIRST RESERVE GP IX INC ONE LAFAYETTE PLACE GREENWICH, CT 06830 | X | X | | |
| FRC WPP NRP INVESTMENT L P ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FRC NRP INC ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FRC NRP A V HOLDINGS L P ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| FRC WPP GP LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| KRUEGER ALEX T ONE LAFAYETTE PLACE GREENWICH, CT 06830 | X | | | |
| FIRST RESERVE GP IX L P ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |

FIRST RESERVE FUND IX L P
 ONE LAFAYETTE PLACE
 GREENWICH, CT 06830

X

Signatures

| | | |
|---|---------------------------------|------------|
| /s/ Thomas R. Denison, Managing Director-First Reserve; Manager-Investment GP; Attorney-in-Fact for Alex Krueger. First Reserve is signing on behalf of the FRC Entities (see "Remarks"). Investment GP signing on behalf of the NRP Entities (see "Remarks") | | 02/16/2005 |
| | __Signature of Reporting Person | Date |
| Thomas R. Denison | | 02/16/2005 |
| | __Signature of Reporting Person | Date |
| Thomas R. Denison | | 02/16/2005 |
| | __Signature of Reporting Person | Date |
| Thomas R. Denison | | 02/16/2005 |
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| | __Signature of Reporting Person | Date |
| Thomas R. Denison | | 02/16/2005 |
| | __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 Alex T. Krueger 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) The phantom units reported on this Form 4 were granted to Alex T. Krueger in his capacity as a director of GP Natural Resource Partners LLC, which is the general partner of NRP (GP) LP, which is the general partner of the Issuer. Mr. Krueger was appointed as a director of GP Natural Resource Partners LLC by FRC-WPP NRP Investment L.P. (the "Appointer"), pursuant to an Investor Rights Agreement dated December 22, 2003.
- (4) The FRC Entities are entitled to a portion of the profits from any sale of stock held by Mr. Krueger, and therefore share beneficial ownership of such phantom units. Mr. Krueger disclaims any beneficial ownership of any securities of the Issuer held by the FRC Entities.

Remarks:

FRC-WPP GP LLC (the "Investment GP") is the general partner of the Appointer. FRC-NRP A.V. Holdings, L.P. ("AV") hol

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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