

VECCELLIO LEO A JR

Form 4

February 14, 2011

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
VECCELLIO LEO A 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)
101 SANSBURY'S WAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2011

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

WEST PALM BEACH, FL 33411

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)
Common Units ⁽¹⁾	02/13/2011		M	3,000	A ⁽¹⁾	23,000	D
Common Units ⁽¹⁾	02/13/2011		D	3,000	D ⁽¹⁾	\$ 35.44 20,000	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
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(9-02)

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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 ⁽³⁾	<u>(4)</u>	02/13/2011		M		3,000		02/13/2011	02/13/2011	Common Units	3,000
Phantom Units ⁽³⁾	<u>(2)</u> <u>(5)</u>							02/28/2012	02/28/2012	Common Units	3,000
Phantom Units ⁽³⁾	<u>(2)</u> <u>(5)</u>							02/26/2013	02/26/2013	Common Units	3,000
Phantom Units ⁽³⁾	<u>(2)</u> <u>(5)</u>							02/11/2014	02/11/2014	Common Units	3,000
Phantom Units ⁽³⁾	<u>(2)</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
VECELLIO LEO A JR 101 SANBURY'S WAY WEST PALM BEACH, FL 33411	X

Signatures

Leo A. Vecellio,
Jr. 02/14/2011

 **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 common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.
- (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.
- (3) The phantom units were granted to the reporting person under the Issuer's long-term incentive plan.

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- (4) 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.
- (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.

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