

ROBERTSON CORBIN J JR
Form 4
January 05, 2007

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 *
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)
11/14/2006

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

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Units	11/14/2005		M		1,307,941	A	Ⓛ 5,774,048	I	By Western Pocahontas Properties Limited Partnership (2)
Common Units	11/14/2006		M		279,016	A	Ⓛ 931,747	I	By Great Northern Properties Limited Partnership (3)

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Common Units	11/14/2006	M	52,226	A	<u>(1)</u>	230,559	I	By New Gauley Coal Corporation <u>(4)</u>
Common Units	01/01/2007	J	69,530	D	<u>(5)</u>	0	I	As Trustee of the Frances C. Robertson 1992 Management Trust <u>(5)</u>
Common Units						15,770	I	By Spouse
Common Units						69,530	I	As Trustee of the William K. Robertson 1993 Management Trust <u>(7)</u>

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.

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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 (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)	Amount of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount of Shares
Subordinated Units	<u>(1)</u>	11/14/2006		M	1,307,942	<u>(1)</u> <u>(1)</u>	Common Units	1,307,942
Subordinated Units	<u>(1)</u>	11/14/2006		M	279,016	<u>(1)</u> <u>(1)</u>	Common Units	279,016

Subordinated Units	(1)	11/14/2006	M	52,227	(1)	(1)	Common Units	52,
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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. 01/05/2007

**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 second conversion of 25% of the original subordinated units outstanding, or one third of the subordinated units outstanding on November 14, 2006 converted to common units on that date. Any fractional units created by this conversion were paid in cash. In connection with the conversion, 1,307,942 subordinated units, 279,016 subordinated units and 52,227 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.

(5) On January 1, 2007, the Frances C. Robertson 1992 Management Trust, of which Corbin J. Robertson, Jr. was the trustee, terminated. Corbin J. Robertson, Jr. previously reported the 69,530 common units as indirect ownership for which he disclaimed beneficial ownership.

(6) Not applicable

(7) Mr. Robertson is the trustee of the William K. Robertson 1993 Management Trust. Mr. Robertson's son is the beneficiary of this trust. Mr. Robertson disclaims beneficial ownership of these securities.

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.