

DUNLAP DWIGHT L  
 Form 4  
 February 14, 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 \*  
**DUNLAP DWIGHT L**  
  
 (Last) (First) (Middle)  
  
**NATURAL RESOURCE PARTNERS LP, 601 JEFFERSON ST., SUITE 3600**  
  
 (Street)  
  
**HOUSTON, TX 77002**  
  
 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/13/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

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

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 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.

**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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**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 (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	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units <sup>(1)</sup>	(2)	02/13/2007		A	3,600	02/13/2011	02/13/2011	Common Units	3,600
Phantom Units <sup>(1)</sup>	(2)					02/13/2010	02/13/2010	Common Units	3,500
Phantom Units <sup>(1)</sup>	(2)					02/14/2009	02/14/2009	Common Units	3,500
Phantom Units <sup>(1)</sup>	(2)					02/11/2008	02/11/2008	Common Units	3,120
Phantom Units <sup>(1)</sup>	(2)					02/25/2007	02/25/2007	Common Units	7,337

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DUNLAP DWIGHT L  
 NATURAL RESOURCE PARTNERS LP  
 601 JEFFERSON ST., SUITE 3600  
 HOUSTON, TX 77002

CFO and Treasurer

Signatures

Dwight L.  
 Dunlap 02/14/2007

\*\*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) 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 prior to the date of 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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