

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 *
 BLAKELY ROBERT T

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)
 22001 LOUDOUN COUNTY PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/14/2005

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

ASHBURN, VA 20147

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 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) | Code | V | Amount | (D) | Price |

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. |
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|----|
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|----|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | | (Instr. 3 and 4) | S (| | | | |
|---------------------------------|---|-------------------------|--------------------|---|------------------|------|---|------------------|--------|---------------------|--------------------|-----------------|--|
| | | | | | | 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> | | | | 02/11/2008 | | | | | 02/11/2008 | | Common Units | 1,350 |
| Phantom Units ⁽¹⁾ | <u>(2)</u> | | | | 02/11/2007 | | | | | 02/11/2007 | | Common Units | 1,350 |
| Phantom Units ⁽¹⁾ | <u>(2)</u> | | | | 01/23/2006 | | | | | 01/23/2006 | | Common Units | 1,358 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BLAKELY ROBERT T
22001 LOUDOUN COUNTY PARKWAY X
ASHBURN, VA 20147

Signatures

Robert T.
Blakely 02/16/2005

__Signature of Date
Reporting Person

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 preceding 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. 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.