FIRST RESERVE GP IX L P
Form 4
October 20, 2004

FORM 4

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

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
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRST RESERVE GP IX INC

(Last) (First) (Middle)

ONE LAFAYETTE PLACE

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/18/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units (1) (2)	10/18/2004		M		1,358	A	(2)	1,358	I (3)	See Remarks and FN (4)
Common Units (1) (2)	10/18/2004		D		1,358	D (5)	$ 43.5 (2)	0	I (3)	See Remarks and FN (4)

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 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)		8 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units (1)	(2)	10/18/2004		M			1,358	10/18/2004	10/18/2004	Common Units	1,358	
Phantom Units (1)	(6)							10/18/2005	10/18/2005	Common Units	1,358	
Phantom Units (1)	(6)							02/11/2007	02/11/2007	Common Units	1,350	
Phantom Units (1)	(6)							02/11/2008	01/11/2008	Common Units	1,350	

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	X			

GREENWICH, CT 06830

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

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

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") 10/20/2004

**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)	Upon vesting, the phantom units were paid in cash on a one for one basis of common units based on the market value of the common units ($43.50) on the date of the vesting (October 18, 2004).
(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 Fund Entities are entitled to a portion of the profits from any sale of Issuer securities held by Mr. Krueger, and therefore share beneficial ownership of any such securities, including phantom units. Mr. Krueger disclaims any beneficial ownership of any securities of the Issuer held by the FRC Entities.
(5)	The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.
(6)	The phantom units will be paid in cash based on the market value of the common units on the date of vesting.

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.
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.