

DUNLAP DWIGHT L  
Form 4  
February 28, 2005

**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**

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

(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)  
02/25/2005

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 Indirect Beneficial Ownership (Instr. 4)
Common Units (1) (2)	02/25/2005		M	1,144	A (2) 5,144	D	
Common Units (1) (2)	02/25/2005		D	1,144	D (3) \$ 58.78 (2) 4,000	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  
required to respond unless the form  
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SEC 1474  
(9-02)

number.

**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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Phantom Units <u>(1)</u>	<u>(2)</u>	02/25/2005		M	1,144	02/25/2005	02/25/2005	Common Units		1,144
Phantom Units <u>(1)</u>	<u>(4)</u>					02/25/2006	02/25/2006	Common Units		1,143
Phantom Units <u>(1)</u>	<u>(4)</u>					02/25/2007	02/25/2007	Common Units		7,337
Phantom Units <u>(1)</u>	<u>(4)</u>					02/11/2008	02/11/2008	Common Units		3,120
Phantom Units <u>(1)</u>	<u>(4)</u>					02/14/2009	02/14/2009	Common Units		3,500

## 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 02/28/2005

    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).

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- (1) The phantom units were originally granted to the reporting person under the issuer's long term incentive plan.
- (2) 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.
- (3) The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.
- (4) 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.

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