

NATURAL RESOURCE PARTNERS LP
Form SC 13D
March 14, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

NATURAL RESOURCE PARTNERS L.P.

(Name of Issuer)

Common Units

(Title of Class of Securities)

63900P103

(CUSIP Number)

Jasvinder Khaira

The Blackstone Group LP

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with a copy to:

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 2, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 63900P103

1. Name of Reporting Person

BTO CARBON HOLDINGS LP

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware
Number of 7. Sole voting power
shares
beneficially 546,502*
owned by 8. Shared voting power
each
reporting 0
person 9. Sole dispositive power
with 546,502*
10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

546,502*

12. Check box if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11)

4.27%*

14. Type of reporting person

PN

* Based on 12,232,006 common units representing limited partner interests (the **Common Units**) of Natural Resource Partners L.P. (the **Partnership**) outstanding as of February 24, 2017, which number is based on information set forth in the Annual Report of the Partnership on Form 10-K for the fiscal year ended December 31, 2016 filed with the Securities and Exchange Commission on March 6, 2017 (the **Partnership 2016 10-K**). The Reporting Person directly holds warrants to purchase 2,266,304 Common Units, which upon exercise, the Partnership may elect to settle in Common Units or cash, each of which is mandatorily settled on a net basis based on the volume weighted average trading price of the Common Units on the exercise date. The aggregate amount of Common Units of which the Reporting Person may be deemed to have beneficial ownership and the percentage of class represented by such amount reflected herein is based on net settlement of the warrants into Common Units based on the volume weighted average trading price of the Common Units on the New York Stock Exchange on March 9, 2017 of \$38.35 per Common Unit.

CUSIP No. 63900P103

1. Name of Reporting Person

BTO HOLDINGS MANAGER L.L.C.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware
Number of 7. Sole voting power
shares
beneficially 546,502*
owned by 8. Shared voting power
each
reporting 0
person 9. Sole dispositive power
with 546,502*
10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

546,502*

12. Check box if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11)

4.27%*

14. Type of reporting person

OO

* Based on 12,232,006 Common Units of the Partnership outstanding as of February 24, 2017, which number is based on information set forth in the Partnership 2016 10-K. The Reporting Person indirectly holds warrants to purchase 2,266,304 Common Units, which upon exercise, the Partnership may elect to settle in Common Units or cash, each of which is mandatorily settled on a net basis based on the volume weighted average trading price of the Common Units on the exercise date. The aggregate amount of Common Units of which the Reporting Person may be deemed to have beneficial ownership and the percentage of class represented by such amount reflected herein is based on net settlement of the warrants into Common Units based on the volume weighted average trading price of the Common Units on the New York Stock Exchange on March 9, 2017 of \$38.35 per Common Unit.

CUSIP No. 63900P103

1. Name of Reporting Person

BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES L.L.C.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware
Number of 7. Sole voting power
shares
beneficially 546,502*
owned by 8. Shared voting power
each
reporting 0
person 9. Sole dispositive power
with 546,502*
10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

546,502*

12. Check box if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11)

4.27%*

14. Type of reporting person

OO

* Based on 12,232,006 Common Units of the Partnership outstanding as of February 24, 2017, which number is based on information set forth in the Partnership 2016 10-K. The Reporting Person indirectly holds warrants to purchase 2,266,304 Common Units, which upon exercise, the Partnership may elect to settle in Common Units or cash, each of which is mandatorily settled on a net basis based on the volume weighted average trading price of the Common Units on the exercise date. The aggregate amount of Common Units of which the Reporting Person may be deemed to have beneficial ownership and the percentage of class represented by such amount reflected herein is based on net settlement of the warrants into Common Units based on the volume weighted average trading price of the Common Units on the New York Stock Exchange on March 9, 2017 of \$38.35 per Common Unit.

CUSIP No. 63900P103

1. Name of Reporting Person

BTOA L.L.C.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware
Number of 7. Sole voting power
shares
beneficially 546,502*
owned by 8. Shared voting power
each
reporting 0
person 9. Sole dispositive power
with 546,502*
10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

546,502*

12. Check box if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11)

4.27%*

14. Type of reporting person

OO

* Based on 12,232,006 Common Units of the Partnership outstanding as of February 24, 2017, which number is based on information set forth in the Partnership 2016 10-K. The Reporting Person indirectly holds warrants to purchase 2,266,304 Common Units, which upon exercise, the Partnership may elect to settle in Common Units or cash, each of which is mandatorily settled on a net basis based on the volume weighted average trading price of the Common Units on the exercise date. The aggregate amount of Common Units of which the Reporting Person may be deemed to have beneficial ownership and the percentage of class represented by such amount reflected herein is based on net settlement of the warrants into Common Units based on the volume weighted average trading price of the Common Units on the New York Stock Exchange on March 9, 2017 of \$38.35 per Common Unit.

CUSIP No. 63900P103

1. Name of Reporting Person

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP ESC L.P.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware
Number of 7. Sole voting power
shares

beneficially 3,302*
8. Shared voting power
owned by

each 0
reporting 9. Sole dispositive power

person
with 3,302*
10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

3,302*

12. Check box if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11)

0.03%*

14. Type of reporting person

PN

* Based on 12,232,006 Common Units of the Partnership outstanding as of February 24, 2017, which number is based on information set forth in the Partnership 2016 10-K. The Reporting Person directly holds warrants to purchase 13,696 Common Units, which upon exercise, the Partnership may elect to settle in Common Units or cash, each of which is mandatorily settled on a net basis based on the volume weighted average trading price of the Common Units on the exercise date. The aggregate amount of Common Units of which the Reporting Person may be deemed to have beneficial ownership and the percentage of class represented by such amount reflected herein is based on net settlement of the warrants into Common Units based on the volume weighted average trading price of the Common Units on the New York Stock Exchange on March 9, 2017 of \$38.35 per Common Unit.

CUSIP No. 63900P103

1. Name of Reporting Person

BTO SIDE-BY-SIDE GP L.L.C.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware
Number of 7. Sole voting power
shares
beneficially 3,302*
owned by 8. Shared voting power
each
reporting 0
person 9. Sole dispositive power
with 3,302*
10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

3,302*

12. Check box if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11)

0.03%*

14. Type of reporting person

OO

* Based on 12,232,006 Common Units of the Partnership outstanding as of February 24, 2017, which number is based on information set forth in the Partnership 2016 10-K. The Reporting Person indirectly holds warrants to purchase 13,696 Common Units, which upon exercise, the Partnership may elect to settle in Common Units or cash, each of which is mandatorily settled on a net basis based on the volume weighted average trading price of the Common Units on the exercise date. The aggregate amount of Common Units of which the Reporting Person may be deemed to have beneficial ownership and the percentage of class represented by such amount reflected herein is based on net settlement of the warrants into Common Units based on the volume weighted average trading price of the Common Units on the New York Stock Exchange on March 9, 2017 of \$38.35 per Common Unit.

CUSIP No. 63900P103

1. Name of Reporting Person

BLACKSTONE HOLDINGS III L.P.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Quebec, Canada

Number of 7. Sole voting power

shares

beneficially 549,805*

8. Shared voting power

owned by

each

reporting 0

9. Sole dispositive power

person

with 549,805*

10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

549,805*

12. Check box if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11)

4.3%*

14. Type of reporting person

PN

* Based on 12,232,006 Common Units of the Partnership outstanding as of February 24, 2017, which number is based on information set forth in the Partnership 2016 10-K. The Reporting Person indirectly holds warrants to purchase 2,280,000 Common Units, which upon exercise, the Partnership may elect to settle in Common Units or cash, each of which is mandatorily settled on a net basis based on the volume weighted average trading price of the Common Units on the exercise date. The aggregate amount of Common Units of which the Reporting Person may be deemed to have beneficial ownership and the percentage of class represented by such amount reflected herein is based on net settlement of the warrants into Common Units based on the volume weighted average trading price of the Common Units on the New York Stock Exchange on March 9, 2017 of \$38.35 per Common Unit.

CUSIP No. 63900P103

1. Name of Reporting Person

BLACKSTONE HOLDINGS III GP L.P.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware
Number of 7. Sole voting power
shares
beneficially 549,805*
owned by 8. Shared voting power
each
reporting 0
person 9. Sole dispositive power
with 549,805*
10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

549,805*

12. Check box if the aggregate amount in row (11) excludes certain shares

13. Percent of class represented by amount in row (11)

4.3%*

14. Type of reporting person

PN

* Based on 12,232,006 Common Units of the Partnership outstanding as of February 24, 2017, which number is based on information set forth in the Partnership 2016 10-K. The Reporting Person indirectly holds warrants to purchase 2,280,000 Common Units, which upon exercise, the Partnership may elect to settle in Common Units or cash, each of which is mandatorily settled on a net basis based on the volume weighted average trading price of the Common Units on the exercise date. The aggregate amount of Common Units of which the Reporting Person may be deemed to have beneficial ownership and the percentage of class represented by such amount reflected herein is based on net settlement of the warrants into Common Units based on the volume weighted average trading price of the Common Units on the New York Stock Exchange on March 9, 2017 of \$38.35 per Common Unit.

CUSIP No. 63900P103

1. Name of Reporting Person

BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)
3. SEC use only

4. Source of funds (see instructions)

OO
5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware
Number of 7. Sole voting power
shares
beneficially 549,805*
owned by 8. Shared voting power
each
reporting 0
person 9. Sole dispositive power
with 549,805*
10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

549,805*

12.