

NATURAL RESOURCE PARTNERS LP  
Form SC 13G/A  
January 15, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 2)\***

**Natural Resource Partners L.P.**  
**(Name of Issuer)**

**Common Units of Limited Partnership Interests**  
**(Title of Class of Securities)**

**63900P 10 3**

**(CUSIP Number)**

**December 31, 2014**

**(Date of Event Which Requires Filing of this Statement)**

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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. 63900P 10 3

(1) Names of reporting persons

S. Reed Morian

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

(a) ..

(b) ..

(3) SEC use only

(4) Citizenship or place of organization

USA

(5) Sole voting power

Number of

shares 6,161,588  
(6) Shared voting power

beneficially

owned by 0  
each (7) Sole dispositive power

reporting

person 6,161,588  
(8) Shared dispositive power

with:

0

(9) Aggregate amount beneficially owned by each reporting person

6,161,588 common units representing limited partnership interests

(10) Check box if the aggregate amount in Row (9) excludes certain shares (see instructions)

..

(11) Percent of class represented by amount in Row (9)

5.0%<sup>1</sup>

(12) Type of reporting person

IN

<sup>1</sup> Based on 122,278,412 common units of limited partnership interests of the Issuer outstanding on November 7, 2014, the date for which common unit ownership is reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2014.

CUSIP No. 63900P 10 3

(1) Names of reporting persons

MOCOL Properties, L.P.

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

(a) ..

(b) ..

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares 0  
(6) Shared voting power

beneficially

owned by 600,972  
each (7) Sole dispositive power

reporting

person 0  
(8) Shared dispositive power

with:

600,972

(9) Aggregate amount beneficially owned by each reporting person

600,972 common units representing limited partnership interests

(10) Check box if the aggregate amount in Row (9) excludes certain shares (see instructions)

..

(11) Percent of class represented by amount in Row (9)

0.5%<sup>2</sup>

(12) Type of reporting person

PN

<sup>2</sup> Based on 122,278,412 common units of limited partnership interests of the Issuer outstanding on November 7, 2014, the date for which common unit ownership is reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2014.

CUSIP No. 63900P 10 3

(1) Names of reporting persons

Shadder Investments

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

(a) ..

(b) ..

(3) SEC use only

(4) Citizenship or place of organization

Texas

(5) Sole voting power

Number of

shares 0  
(6) Shared voting power

beneficially

owned by 3,448,625  
each (7) Sole dispositive power

reporting

person 0  
(8) Shared dispositive power

with:

3,448,625

(9) Aggregate amount beneficially owned by each reporting person

3,448,625 common units representing limited partnership interests

(10) Check box if the aggregate amount in Row (9) excludes certain shares (see instructions)

..

(11) Percent of class represented by amount in Row (9)

2.8%<sup>3</sup>

(12) Type of reporting person

PN

<sup>3</sup> Based on 122,278,412 common units of limited partnership interests outstanding of the Issuer on November 7, 2014, the date for which common unit ownership is reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2014.



**Item 1.**

*(a) Name of Issuer*

Natural Resource Partners L.P.

*(b) Address of Issuer's Principal Executive Offices*

601 Jefferson Street, Suite 3600, Houston, Texas 77002.

**Item 2.**

*(a) Name of Persons Filing*

S. Reed Morian

MOCOL Properties, L.P.

Shadder Investments

*(b) Address of Principal Business Office or, if none, Residence*

The address of the principal business office for each of Mr. Morian, MOCOL Properties, L.P. and Shadder Investments is 300 Jackson Hill Street, Houston, Texas 77007.

*(c) Citizenship*

Mr. Morian is a citizen of the United States of America.

MOCOL Properties, L.P. is a Delaware limited partnership.

Shadder Investments is a Texas general partnership.

*(d) Title of Class of Securities*

Common units representing limited partnership interests

*(e) CUSIP Number*

63900P 10 3

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a) *Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);*

(b) *Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);*

(c) *Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);*

- (d) " *Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);*
- (e) " *An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);*
- (f) " *An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);*
- (g) " *A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);*
- (h) " *A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);*
- (i) " *A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);*
- (j) " *A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);*
- (k) " *Group, in accordance with §240.13d-1(b)(1)(ii)(K).*  
*If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:*

#### **Item 4. Ownership**

Set forth below is information regarding the aggregate number and percentage of common units of limited partnership interests of the Issuer that are beneficially owned by S. Reed Morian as of December 31, 2014 (all percentages reported in this statement on Schedule 13G have been calculated based on 122,278,412 common units of limited partnership interests outstanding of the Issuer on November 7, 2014, the date for which common unit ownership is reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2014). Mr. Morian is (i) the president and sole stockholder of Shadder North, Inc., the general partner of MOCOL Properties, L.P., and (ii) the sole managing member of Morian Management LLC, the general partner of Shadder Investments.

- (a) *Amount beneficially owned:* 6,161,588 common units representing limited partnership interests of the Issuer.
- (b) *Percent of class:* 5.0%.
- (c) *Number of shares as to which the person has:*

(i) *Sole power to vote or to direct the vote:* 6,161,588

(ii) *Shared power to vote or to direct the vote:* 0

(iii) *Sole power to dispose or to direct the disposition of:* 6,161,588

(iv) *Shared power to dispose or to direct the disposition of:* 0

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 15, 2015

/s/ S. Reed Morian  
S. Reed Morian

Dated: January 15, 2015

MOCOL PROPERTIES, L.P.

By: SHADDER NORTH, INC.,  
its general partner

By: /s/ S. Reed Morian  
Name: S. Reed Morian  
Title: President

Dated: January 15, 2015

SHADDER INVESTMENTS

By: MORIAN MANAGEMENT LLC,  
its general partner

By: /s/ S. Reed Morian  
Name: S. Reed Morian  
Title: Managing Member