SCOTT W W JR Form 4 February 14, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires: Ja

OMB APPROVAL

January 31, 2005 erage

0.5

Estimated average burden hours per response...

5. Relationship of Reporting Person(s) to

Issuer

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

2. Issuer Name and Ticker or Trading

NATURAL RESOURCE

30(h) of the Investment Company Act of 1940

Symbol

1(b).

(Print or Type Responses)

SCOTT W W JR

1. Name and Address of Reporting Person *

may continue.

See Instruction

			NATURAL RESOURCE PARTNERS LP [NRP]			(Check all applicable)				
(Last) 601 JEFFEI				of Earliest Transaction Day/Year) 2011				X Director Officer (giv below)	Officer (give title Other (specify	
HOUSTON	(Street)			endment, E nth/Day/Ye	_	al		6. Individual or J Applicable Line) _X_ Form filed by Form filed by Person		Person
(City)	(State)	(Zip)	Tab	le I - Non-	Derivativ	e Secu	rities Acc	quired, Disposed o	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Yes	ar) Execution any	med n Date, if Day/Year)	3. Transacti Code (Instr. 8)	4. Secur or(A) or E (Instr. 3	(A) or (D)	ed of (D)	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)	02/13/2011			M	3,000	A (1)	<u>(2)</u>	257,425	D	
Common Units (1)	02/13/2011			D	3,000	D (1)	\$ 35.44 (2)	254,425	D	
Common Units								30,766	I	By Scott Riverbend Farm, Ltd.
Common Units								8,000	I	By Spouse

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Securitie	ve es d (A) or d of (D)	6. Date Exercise Expiration Date (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units (3)	(2)	02/13/2011		M		3,000	02/13/2011	02/13/2011	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/28/2012	02/28/2012	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/26/2013	02/26/2013	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>						02/11/2014	02/11/2014	Common Units	3,000
Phantom Units (3)	<u>(4)</u> <u>(5)</u>	02/10/2011		A	3,000		02/10/2015	02/10/2015	Common Units	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
SCOTT W W JR 601 JEFFERSON SUITE 3600 HOUSTON, TX 77002	X						

Signatures

W.W. Scott, Jr.	02/14/2011			
**Signature of Reporting Person	Date			

Reporting Owners 2

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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 common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.
- (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 phantom units were granted to the reporting person under the issuer's long-term incentive plan.
- (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 prior to the date of vesting.
- (5) Award includes tandem distribution equivalent rights pursuant to which the quarterly distributions paid by the partnership on each unit will be accrued over the vesting period and paid on 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.