

ROBERTSON CORBIN J JR

Form 4

January 05, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROBERTSON CORBIN J JR

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

601 JEFFERSON, SUITE 3600

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
11/14/2006

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman and CEO

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)
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Common
Units

11/14/2005

M

1,307,941

A

1

5,774,048

I

By Western
Pocahontas
Properties
Limited
Partnership
(2)

Common
Units

11/14/2006

M

279,016

A

1

931,747

I

By Great
Northern
Properties
Limited
Partnership
(3)

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Common Units	11/14/2006	M	52,226	A	<u>(1)</u>	230,559	I	By New Gauley Coal Corporation ⁽⁴⁾
Common Units	01/01/2007	J	69,530	D ⁽⁵⁾	<u>(6)</u>	0	I	As Trustee of the Frances C. Robertson 1992 Management Trust ⁽⁵⁾
Common Units						15,770	I	By Spouse
Common Units						69,530	I	As Trustee of the William K. Robertson 1993 Management Trust ⁽⁷⁾

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)	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Subordinated Units	<u>(1)</u>	11/14/2006		M	1,307,942	<u>(1)</u> <u>(1)</u>	Common Units 1,307,942
Subordinated Units	<u>(1)</u>	11/14/2006		M	279,016	<u>(1)</u> <u>(1)</u>	Common Units 279,016

Subordinated Units	(1)	11/14/2006	M	52,227	(1)	(1)	Common Units	52,
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON CORBIN J JR 601 JEFFERSON, SUITE 3600 HOUSTON, TX 77002	X	X	Chairman and CEO	

Signatures

Corbin J.
Robertson, Jr. 01/05/2007

__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).

As set forth in the partnership agreement, the second conversion of 25% of the original subordinated units outstanding, or one third of the subordinated units outstanding on November 14, 2006 converted to common units on that date. Any fractional units created by this conversion were paid in cash. In connection with the conversion, 1,307,942 subordinated units, 279,016 subordinated units and 52,227 subordinated units held by Western Pocahontas Properties Limited Partnership, Great Northern Limited Partnership and New Gauley Coal Corporation, respectively, were converted.

(2) These units are beneficially owned by Western Pocahontas Properties Limited Partnership, whose general partner is Western Pocahontas Corporation, a corporation controlled by Mr. Robertson. Mr. Robertson also holds indirect limited partner interests in Western Pocahontas Properties Limited Partnership. All the common units owned by Western Pocahontas Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(3) These units are beneficially owned by Great Northern Properties Limited Partnership, whose general partner is GNP Management Corporation, a corporation, in which Mr. Robertson owns 85% of the common stock. Mr. Robertson also holds indirect limited partner interests in Great Northern Properties Limited Partnership. All the common units owned by Great Northern Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(4) These units are beneficially owned by New Gauley Coal Corporation, a corporation controlled by Mr. Robertson. All the common units owned by New Gauley Coal Corporation are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(5) On January 1, 2007, the Frances C. Robertson 1992 Management Trust, of which Corbin J. Robertson, Jr. was the trustee, terminated. Corbin J. Robertson, Jr. previously reported the 69,530 common units as indirect ownership for which he disclaimed beneficial ownership.

(6) Not applicable

(7) Mr. Robertson is the trustee of the William K. Robertson 1993 Management Trust. Mr. Robertson's son is the beneficiary of this trust. Mr. Robertson disclaims beneficial ownership of these securities.

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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