

NATURAL RESOURCE PARTNERS LP
Form SC 13D/A
January 07, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
Amendment No. 2

NATURAL RESOURCE PARTNERS L.P.
(Name of Issuer)

Common Units
(Title of Class of Securities)

63900P 10 3
(CUSIP Number)

Wyatt L. Hogan
GP Natural Resource Partners LLC
601 Jefferson, Suite 3600
Houston, Texas 77002
Tel: (713) 751-7507
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 31, 2003
(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: o

(Continued on following pages)

CUSIP No. 63900P 10 3

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS Corbin J. Robertson, Jr.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) S (b) o
3	SEC USE ONLY

4	SOURCE OF FUNDS OO, PF (see Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Texas, United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER (1) 139,334 Common Units
	8	SHARED VOTING POWER (2) 8,738,842 Common Units
	9	SOLE DISPOSITIVE POWER (1) 139,334 Common Units
	10	SHARED DISPOSITIVE POWER (2) 8,738,842 Common Units
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,878,176 Common Units	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="radio"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 52.9%	
14	TYPE OF REPORTING PERSON IN / HC	

- (1) Corbin J. Robertson, Jr. may be deemed to beneficially own 69,530 Common Units owned by the William K. Robertson 1993 Trust and 69,530 Common Units owned by the Frances C. Robertson 1992 Management Trust, in his capacity as trustee of those trusts. See Item 3.
- (2) Consists of 3,437,995 Common Units and 5,440,673 Common Units into which 5,440,673 Subordinated Units are convertible upon satisfaction of the conditions described in the Registration Statement on Form S-1 (File No. 333-86582), incorporated herein by reference. See Item 3 for an explanation of how Mr. Robertson may be deemed to be the beneficial owner of these Common Units.

2

CUSIP No. 63900P 10 3

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS Western Pocahontas Properties Limited Partnership 76-0205573	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	<input type="checkbox"/> (a) S <input type="checkbox"/> (b) o
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO (see Item 3)	
5	<input type="radio"/>	

		CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	
6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER (1) 8,389,932 Common Units	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER (1) 8,389,932 Common Units	
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,389,932 Common Units (1)			
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			o
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 50.6%			
14 TYPE OF REPORTING PERSON PN			

- (1) Consists of 3,158,166 Common Units and 5,231,766 Common Units into which 5,231,766 Subordinated Units are convertible upon satisfaction of the conditions described in the Registration Statement on Form S-1 (File No. 333-86582), incorporated herein by reference.

3

CUSIP No. 63900P 10 3

1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS Western Pocahontas Corporation 76-0204210		
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) S (b) o	
3 SEC USE ONLY		
4 SOURCE OF FUNDS OO (see Item 3)		
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		
o		
6 CITIZENSHIP OR PLACE OF ORGANIZATION Texas, United States		
NUMBER OF SHARES BENEFICIALLY	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER (1)

OWNED BY EACH REPORTING PERSON WITH		8,389,932 Common Units
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER (1) 8,389,932 Common Units
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,389,932 Common Units (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="radio"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 50.6%	
14	TYPE OF REPORTING PERSON CO / HC	

- (1) Consists of 3,158,166 Common Units and 5,231,766 Common Units into which 5,231,766 Subordinated Units are convertible upon satisfaction of the conditions described in the Registration Statement on Form S-1 (File No. 333-86582), incorporated herein by reference.

4

THIS AMENDMENT NO. 2 RELATES TO THE SCHEDULE 13D ORIGINALLY FILED ON BEHALF OF THE REPORTING PERSONS WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") ON OCTOBER 28, 2002, AS AMENDED BY AMENDMENT NO. 1 FILED ON BEHALF OF THE REPORTING PERSONS WITH THE COMMISSION ON AUGUST 25, 2003. WHILE NO EVENT HAS OCCURRED THAT REQUIRES THE FILING OF THIS AMENDMENT, THIS AMENDMENT NO. 2 REFLECTS TRANSACTIONS AS OF DECEMBER 31, 2003, AND IS AMENDED AND RESTATED IN ITS ENTIRETY AS FOLLOWS:

Item 1. Security and Issuer

This statement on Schedule 13D is being filed by Corbin J. Robertson, Jr., Western Pocahontas Properties Limited Partnership and Western Pocahontas Corporation (collectively, the "Reporting Persons"), which constitute a group under Rule 13d-5(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This schedule relates to the common units representing limited partner interests (the "Common Units") and the Common Units into which the subordinated units representing limited partner interests (the "Subordinated Units") are convertible, of Natural Resource Partners L.P., a Delaware limited partnership (the "Partnership"), which has its principal executive offices at 601 Jefferson St., Suite 3600, Houston, Texas 77002.

Item 2. Identity and Background

- (a) Name of Persons Filing this Statement (the "Reporting Persons"):

- (1) Corbin J. Robertson, Jr., a United States citizen domiciled in Texas.
- (2) Western Pocahontas Properties Limited Partnership, a limited partnership formed under the laws of the State of Delaware.
- (3) Western Pocahontas Corporation, a corporation formed under the laws of the State of Texas.

(b) Business Address of Reporting Persons:

- (1) The principal business address of Corbin J. Robertson, Jr. and Western Pocahontas Corporation is 601 Jefferson Street, Suite 3600, Houston, Texas 77002.
- (2) The principal business address of Western Pocahontas Properties Limited Partnership is P.O. Box 2827, 1035 Third Avenue, Suite 300, Huntington, West Virginia 25727.

(c) Present Principal Occupation or Principal Business:

- (1) Mr. Robertson is the President and Chief Executive Officer of Quintana Minerals Corporation, a corporation engaged in oil and gas production, and is Chairman of the Board and Chief Executive Officer of GP Natural Resource Partners LLC, the general partner of the general partner of the Partnership.
- (2) Western Pocahontas Properties Limited Partnership engages in the leasing and acquisition of royalty-producing mineral properties.
- (3) Western Pocahontas Corporation acts as the general partner of Western Pocahontas Properties Limited Partnership.

5

Pursuant to Instruction C to Schedule 13D of the Exchange Act, information regarding the directors and executive officers of Western Pocahontas Corporation follows:

Board of Directors and Executive Officers of Western Pocahontas Corporation

Name	Business Address	Position	Principal Occupation/ Employment
Corbin J. Robertson, Jr.	*	Director, Chairman of the Board and Chief Executive Officer	See Item 2(c)(1) above.
S. Reed Morian	300 Jackson Hill, Houston, Texas 77007	Director	Chairman and CEO of Dixie Chemical Company
William L. Mullen	Lost Tree Village 838 Lake House Drive North Palm Beach, FL 33408	Director	Retired
Peter Baumann	4221 Birdview Avenue Malibu, CA 90265	Director	Retired
W.W. Scott, Jr.	2606 W. Lane Drive	Director	Retired

Houston, TX 77027			
Nick Carter	**	President and Chief Operating Officer	***
Dwight L. Dunlap	*	Chief Financial Officer and Treasurer	***
Wyatt L. Hogan	*	Secretary	***
Kevin Wall	**	Vice President and Chief Engineer	***
Kenneth Hudson	**	Controller	***

* The business address of the executive officers and directors listed above is 601 Jefferson, Suite 3600, Houston, Texas 77002.

** The business address of the executive officers and directors listed above is P.O. Box 2827, 1035 Third Avenue, Suite 300, Huntington, West Virginia 25727.

*** The principal occupation of the executive officers and directors listed above is their position or positions as an executive officer and/or director of GP Natural Resource Partners LLC, the general partner of the general partner of the Partnership and, if applicable, other affiliates of the Partnership.

- (d) None of the entities or persons identified in this Item 2 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the entities or persons identified in this Item 2 has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Western Pocahontas Properties Limited Partnership acquired beneficial ownership of the Common Units and the Subordinated Units on October 17, 2002 in exchange for the contribution of equity interests in an affiliated entity of the Partnership in connection with the Partnership's initial public offering. Western Pocahontas Corporation holds the general partner interest in Western Pocahontas Properties Limited Partnership and, as such, may be deemed to beneficially own the Common Units and the Subordinated Units acquired by that entity. Corbin J. Robertson, Jr. is the controlling shareholder of Western Pocahontas Corporation and, as such, may be deemed to beneficially own the Common Units and the Subordinated Units acquired by Western Pocahontas Properties Limited Partnership. In addition, Mr. Robertson may be deemed to beneficially own the Common Units and the Subordinated Units acquired by New Gauley Coal Corporation by virtue of his interest therein. New Gauley Coal Corporation acquired beneficial ownership of 116,957 Common Units and 208,907 Subordinated Units on October 17, 2002 in exchange for the contribution of equity interests in an affiliated entity of the Partnership in connection with the Partnership's initial public offering. New Gauley Coal Corporation subsequently purchased 9,150 Common Units, at \$20.00 per Common Unit, on November 18, 2002 upon the expiration of the underwriters' over-allotment option, as described in the Registration Statement.

A number of Common Units were purchased with personal funds or funds held by trusts for which Mr. Robertson serves as trustee. On October 17, 2002, Corbin J. Robertson, Jr. purchased:

- 25,000 Common Units in his capacity as trustee of the William K. Robertson 1993 Management Trust (the "WKR Trust");
- 25,000 Common Units in his capacity as trustee of the Frances C. Robertson 1992 Management Trust (the "FCR Trust"); and
- 3,000 Common Units in his capacity as trustee of the Corbin J. Robertson III 1991 Management Trust (the "CJR III Trust").

These 53,000 Common Units were purchased at \$20.00 per Common Unit from Lehman Brothers Inc. through the Directed Units Program, as described in the Registration Statement. Between August 15, 2003 and December 31, 2003, Mr. Robertson purchased an aggregate of 2,234 Common Units in his capacity as trustee of the WKR Trust and the FCR Trust. These units were purchased on the open market or under a broker-administered 10b5-1 plan. In addition, Barbara Robertson, Mr. Robertson's spouse, purchased an aggregate of 274 Common Units during that period. Because Mr. Robertson does not have voting or investment power over the shares directly held by his spouse, he disclaims beneficial ownership of those units. The aggregate purchase price of these 2,508 units was \$82,317.20, or an average purchase price of \$32.82 per Common Unit. On December 31, 2003, the Corbin J. Robertson III 1991 Management Trust was dissolved, and Mr. Robertson no longer claims beneficial ownership of the securities held by that trust. Details of the individual transactions are disclosed on Mr. Robertson's publicly available Forms 4.

7

Item 4. Purpose of Transaction

The Reporting Persons acquired the Common Units reported herein solely for investment purposes. The Reporting Persons may make additional purchases of Common Units either in the open market or in private transactions depending on the Partnership's business, prospects and financial condition, the market for the Common Units, general economic conditions, money and stock market conditions and other future developments.

Item 5. Interest in Securities of the Issuer

(a) (1) Corbin J. Robertson, Jr., in his capacity as the controlling shareholder of both Western Pocahontas Corporation, the general partner of Western Pocahontas Properties Limited Partnership, in his capacity as a shareholder of New Gauley Coal Corporation, in his capacity as trustee of the WKR Trust and the FCR Trust, and in his capacity as the spouse of Barbara Robertson, may be deemed to be the beneficial owner of 8,878,176 Common Units, which include 5,440,673 Common Units into which 5,440,673 Subordinated Units held by Western Pocahontas Properties and New Gauley Coal Corporation are convertible and which, based on calculations made in accordance with Rule 13d-3 of the Exchange Act and there being 16,794,331 Common Units outstanding (including the 5,440,673 Common Units into which 5,440,673 Subordinated Units are convertible), represents 52.9% of the outstanding Common Units. The Subordinated Units may be converted into an equal number of Common Units upon satisfaction of the conditions described in the Registration Statement on Form S-1, as amended (File No. 333-86582), incorporated herein by reference (the "Registration Statement").

(2) Western Pocahontas Properties Limited Partnership is the record and beneficial owner of 8,389,932 Common Units, which includes the 5,231,766 Common Units into which the 5,231,766 Subordinated Units it holds are convertible and which, based on calculations made in accordance with Rule 13d-3 of the Exchange Act and there

being 16,585,424 Common Units outstanding (including the 5,231,766 Common Units into which the 5,231,766 Subordinated Units are convertible), represents 50.6% of the outstanding Common Units. The Subordinated Units may be converted into an equal number of Common Units upon satisfaction of the conditions described in the Registration Statement.

(3) Western Pocahontas Corporation, in its capacity as the general partner of Western Pocahontas Properties Limited Partnership, may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 8,389,932 Common Units, which includes the 5,231,766 Common Units into which the 5,231,766 Subordinated Units held by Western Pocahontas Properties Limited Partnership holds are convertible and which, based on calculations made in accordance with Rule 13d-3 of the Exchange Act and there being 16,585,424 Common Units outstanding, represents 50.6% of the outstanding Common Units.

(b) The information set forth in Items 7 through 11 of the cover pages hereto is incorporated herein by reference.

8

(c) Neither Western Pocahontas Properties Limited Partnership nor Western Pocahontas Corporation has effected transactions in Common Units in the last 60 days. Mr. Robertson has effected the following transactions in the last 60 days:

- on November 17, 2003, the purchase of 274 Common Units at \$33.00 per Common Unit by Barbara Robertson with personal funds and under the terms of a 10b5-1 plan;
- on November 17, 2003, the purchase of 1,117 Common Units at \$32.80 per Common Unit by the FCR Trust with personal funds and under the terms of a 10b5-1 plan; and
- on November 17, 2003, the purchase of 1,117 Common Units at \$32.80 per Common Unit by the WKR Trust with personal funds and under the terms of a 10b5-1 plan.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Common Units acquired by the Reporting Persons on or before October 17, 2002 were acquired in a private placement and are restricted securities. Certain transfer restrictions, voting rights of the Reporting Persons and registration rights granted by the Partnership and to which the Partnership is entitled are set forth in the First Amended and Restated Agreement of Limited Partnership of the Partnership, a copy of the form of which is included as Exhibit 3.2 to the Registration Statement which has been incorporated by reference to this Schedule 13D.

The Common Units owned by Western Pocahontas Properties Limited Partnership are pledged to The Travelers Insurance Company under the Collateral Assignment and Pledge of Partnership Interests dated as of October 17, 2002 between Western Pocahontas Properties Limited Partnership and The Travelers Insurance Company.

Item 7. Material to Be Filed as Exhibits

Exhibit 10.1: Registration Statement on Form S-1 for Natural Resource Partners L.P. (File No. 333-86582) incorporated herein by reference.

Exhibit 99.1: Joint Filing Agreement among the parties regarding filing of Schedule 13D, dated October 28, 2002 incorporated by reference to Exhibit 99.1 to Schedule 13D filed October 28, 2002.

9

Signature

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.

January 7, 2004

CORBIN J. ROBERTSON, JR.

By:

/s/ Corbin J. Robertson, Jr.

Corbin J. Robertson, Jr.

10

Signature

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.

January 7, 2004

WESTERN POCAHONTAS PROPERTIES LIMITED
PARTNERSHIP

By:

Western Pocahontas Corporation,
Its General Partner

By:

/s/ Corbin J. Robertson, Jr.

Corbin J. Robertson, Jr.
Chief Executive Officer

11

Signature

Edgar Filing: NATURAL RESOURCE PARTNERS LP - Form SC 13D/A

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.

January 7, 2004

WESTERN POCAHONTAS CORPORATION

By:

/s/ Corbin J. Robertson, Jr.

Corbin J. Robertson, Jr.
Chief Executive Officer

12

EXHIBIT INDEX

Exhibit 10.1: Registration Statement on Form S-1 for Natural Resource Partners L.P. (File No. 333-86582) incorporated herein by reference.

Exhibit 99.1: Joint Filing Agreement among the parties regarding filing of Schedule 13D, dated October 28, 2002 incorporated by reference to Exhibit 99.1 to Schedule 13D filed October 28, 2002.

13
