

NATURAL RESOURCE PARTNERS LP  
 Form 4  
 February 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(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)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/27/2006

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

HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|---|
| Common Units <u>(1)</u>         | 02/27/2006                           |  | M                              | 3,667   | A   | 11   | 3,667   | D |   |
| Common Units <u>(1)</u>         | 02/27/2006                           |  | D                              | 3,667   | D   | \$ 52.82 <u>(1)</u>                                      | 0   | D |   |
| Common Units                    |                                      |  |                                |   |   |  | 15,770  | I | By Spouse                                   |
| Common Units                    |                                      |  |                                |   |   |  | 69,530  | I | As Trustee of the Frances C. Robertson 1992 |

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|              |           |   |  |
|--------------|-----------|---|--|
| Common Units | 69,530    | I | Management Trust <sup>(2)</sup><br>As Trustee of the William K. Robertson 1993 Management Trust <sup>(2)</sup> |
| Common Units | 4,466,107 | I | By Western Pocahontas Properties Limited Partnership <sup>(3)</sup>  |
| Common Units | 178,333   | I | By New Gauley Coal Corporation <sup>(4)</sup>  |
| Common Units | 652,731   | I | By Great Northern Properties Limited Partnership <sup>(5)</sup>  |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Phantom Units <sup>(6)</sup>               | <u>(7)</u>   | 02/27/2006                           |  | M                              | 3,667   | 02/27/2006 02/27/2006                                    | Common Units  | 3,667                         |
| Phantom Units <sup>(6)</sup>               | <u>(8)</u>   |                                      |  |                                |   | 02/25/2007 02/25/2007                                    | Common Units  | 23,525                        |



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