

HOGAN WYATT L  
 Form 4  
 February 24, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 HOGAN WYATT L

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)  
 02/22/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP and General Counsel

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)
			Code	V Amount (A) or (D) Price			
Common Units <sup>(1)</sup>	02/22/2012		M	7,000 A <u>1</u>	8,000	D	
Common Units <sup>(1)</sup>	02/22/2012		D	7,000 D \$ <u>1</u>	1,000	D	
Common Units					500	I	By Anna Margaret Hogan 2002 Trust <sup>(2)</sup>
					500	I	

Common Units						By Alice Elizabeth Hogan 2002 Trust (2)
Common Units			500	I		By Ellen Catlett Hogan 2005 Trust (2)

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

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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units <u>(3)</u>	<u>(6)</u>	02/22/2012		M	7,000	02/22/2012 02/22/2012	Common Units	7,000	
Phantom Units <u>(3)</u>	<u>(4) (5)</u>					02/12/2013 02/12/2013	Common Units	8,000	
Phantom Units <u>(3)</u>	<u>(4) (5)</u>					02/11/2014 02/11/2014	Common Units	8,000	
Phantom Units <u>(3)</u>	<u>(4) (5)</u>					02/10/2015 02/10/2015	Common Units	9,000	
Phantom Units <u>(3)</u>	<u>(4) (5)</u>					02/14/2016 02/14/2016	Common Units	10,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

HOGAN WYATT L  
601 JEFFERSON  
SUITE 3600  
HOUSTON, TX 77002

VP and General Counsel

## Signatures

Wyatt L. Hogan                      02/24/2012

    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).  

The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II, which

  - (1) 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.
  - (2) Mr. Hogan is the trustee of the Anna Margaret Hogan 2002 Trust, the Alice Elizabeth Hogan 2002 Trust and the Ellen Catlett Hogan 2005 Trust. Mr. Hogan's children are the beneficiaries of these trusts. Mr. Hogan disclaims beneficial ownership of these securities.
  - (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.
  - (6) As described in Footnote 1, 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.

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.