

HUDSON KENNETH  
Form 4  
February 27, 2003

**Form 4**

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, DC 20549**

OMB APPROVAL  
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[ ] Check box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may  
continue. See  
instructions 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

|  |         |          |  |  |  |   |  |  |
|--|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>Hudson, Kenneth</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>Natural Resource Partners L.P. (NRP)</b> |  |  | 6. Relationship of Reporting Person(s) to Issuer  |  |  |
| (Last)   | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)              | 4. Statement for Month/Day/Year<br><b>02/25/2003</b> |  | (Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><br><p style="text-align: center;"><b>Controller</b></p> |  |  |
| P.O. Box 2827<br>1035 Third Avenue, Suite 300                      |         |          |  | 5. If Amendment, Date of Original (Month/Day/Year)   |  |   |  |  |
| (Street)<br><b>Huntington, WV 25727</b>                            |         |          | (City) (State) (Zip)   |  |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>   |  |  |

| 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 Transactions (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 |   |  |   |
| <b>Common Units</b>             | <b>02/25/2003</b>                    |  | <b>A</b>                       | <b>(1)</b> | <b>4,426</b>  | <b>A</b>   |       | <b>4,926</b>  | <b>D</b>   |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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(Over)  
SEC 1474  
(9-02)

**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following | 10. Ownership Form of Derivative Security: Direct (D) or Indirect |
|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|---|
|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|---|

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|         |            |  | (D)<br>(Instr. 3,4<br>and 5) |   | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares | Reported<br>Transaction(s)<br>(Instr. 4) | (I)<br>(Instr. 4) |
|---------|------------|--|------------------------------|---|---------------------|--------------------|-----------------|--|--|-------------------|
|         |            |  | Code                         | V |                     |                    |                 |  |  |                   |
| \$22.65 | 02/25/2003 |  | A                            |   | 02/25/2004 (2)      | 02/25/2013         | Common<br>Units | 6,639                                  | 6,639                                    | D                 |

Explanation of Responses:

(1) These units represent a restricted unit grant approved by the Board of Directors of GP Natural Resource Partners LLC on February 25, 2003. The restricted units vest on the fourth anniversary of the grant date, or February 25, 2007.

(2) The options vest in three equal annual installments, beginning on February 25, 2004.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ **Kenneth Hudson**

**02/27/2003**

\*\*Signature of Reporting Person  
Kenneth Hudson

Date

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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