

KARN ROBERT B III  
 Form 4  
 February 16, 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 \*  
**KARN ROBERT B III**

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)  
**3709 ASCOT BEND COURT**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/14/2012**

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

(Street)  
**BONITO SPRINGS, FL 34134**

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

**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				(A) or (D) Price	5,000	D	
Common Units				(A) or (D) Price	317	I	By The Payton Grace Portnoy Irrevocable Trust <sup>(1)</sup>
Common Units				(A) or (D) Price	317	I	By The Blake Kristopher Portnoy

Irrevocable  
Trust <sup>(1)</sup>

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
Phantom Units <sup>(2)</sup>	<u>(3)</u> <u>(4)</u>					02/28/2012 02/28/2012	Common Units	3,000
Phantom Units <sup>(2)</sup>	<u>(3)</u> <u>(4)</u>					02/26/2013 02/26/2013	Common Units	3,000
Phantom Units <sup>(2)</sup>	<u>(3)</u> <u>(4)</u>					02/11/2014 02/11/2014	Common Units	3,000
Phantom Units <sup>(2)</sup>	<u>(3)</u> <u>(4)</u>					02/10/2015 02/10/2015	Common Units	3,000
Phantom Units <sup>(2)</sup>	<u>(3)</u> <u>(4)</u>	02/14/2012		A	3,700	02/14/2016 02/14/2016	Common Units	3,700
Phantom Units <sup>(2)</sup>	<u>(3)</u> <u>(4)</u>	02/14/2012		A	580	02/10/2015 02/10/2015	Common Units	580
Phantom Units <sup>(2)</sup>	<u>(3)</u> <u>(4)</u>	02/14/2012		A	475	02/11/2014 02/11/2014	Common Units	475
Phantom Units <sup>(2)</sup>	<u>(3)</u> <u>(4)</u>	02/14/2012		A	375	02/26/2013 02/26/2013	Common Units	375

## Reporting Owners

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

KARN ROBERT B III  
3709 ASCOT BEND COURT X  
BONITO SPRINGS, FL 34134

## Signatures

Robert B. Karn  
III 02/16/2012

\*\*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).
- (1) Mr. Karn disclaims beneficial ownership of these securities.
- (2) The phantom units were granted to the reporting person under the issuer's long-term incentive plan.
- (3) 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.
- (4) 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.

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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