

NATURAL RESOURCE PARTNERS LP  
 Form 4  
 December 22, 2014

**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 \*  
**MORIAN S REED**

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)  
**12/11/2014**

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

**HOUSTON, TX 77002**  
 (City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units	12/11/2014		P		500	A	\$ 9.55
Common Units	12/11/2014		P		900	A	\$ 9.555
Common Units	12/11/2014		P		100	A	\$ 9.57
Common Units	12/11/2014		P		100	A	\$ 9.575
Common Units	12/11/2014		P		100	A	\$ 9.577

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Common Units	12/11/2014	P	2,032	A	\$ 9.58	2,095,723	D	
Common Units	12/11/2014	P	100	A	\$ 9.587	2,095,823	D	
Common Units	12/11/2014	P	819	A	\$ 9.59	2,096,642	D	
Common Units	12/11/2014	P	100	A	\$ 9.595	2,096,742	D	
Common Units	12/11/2014	P	1,117	A	\$ 9.6	2,097,859	D	
Common Units	12/11/2014	P	200	A	\$ 9.605	2,098,059	D	
Common Units	12/11/2014	P	900	A	\$ 9.61	2,098,959	D	
Common Units	12/11/2014	P	7,232	A	\$ 9.6134	2,106,191	D	
Common Units	12/11/2014	P	1,300	A	\$ 9.615	2,107,491	D	
Common Units	12/11/2014	P	4,200	A	\$ 9.62	2,111,691	D	
Common Units	12/11/2014	P	300	A	\$ 9.625	2,111,991	D	
Common Units						3,448,625	I	By Shadder Investments
Common Units						600,972	I	By MOCOL Properties, L.P.

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities (Instr. 3 and 4)
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(Instr. 3,  
4, and 5)

		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units <u>(1)</u>	<u>(2)</u> <u>(3)</u>	02/10/2015	02/10/2015	Common Units	3,580
Phantom Units <u>(1)</u>	<u>(2)</u> <u>(3)</u>	02/14/2016	02/14/2016	Common Units	3,700
Phantom Units <u>(1)</u>	<u>(2)</u> <u>(3)</u>	02/13/2017	02/13/2017	Common Units	3,700
Phantom Units <u>(1)</u>	<u>(2)</u> <u>(3)</u>	02/12/2018	02/12/2018	Common Units	3,885

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORIAN S REED 601 JEFFERSON, SUITE 3600 HOUSTON, TX 77002			X	

## Signatures

S. Reed Morian                      12/22/2014  
 \*\*Signature of                      Date  
 Reporting Person

## 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) The phantom units were granted to the reporting person under the issuer's long-term incentive plan.
- (2) 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.
- (3) 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. 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.