

NATURAL RESOURCE PARTNERS LP
 Form 4
 February 28, 2006

FORM 4

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

OMB APPROVAL

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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)
			Code	V	Amount	(D)	Price
Common Units <u>(1)</u>	02/27/2006		M		3,667	A	<u>(1)</u>
Common Units <u>(1)</u>	02/27/2006		D		3,667	D	\$ <u>(1)</u>
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 ⁽²⁾ As Trustee of the William K. Robertson 1993 Management Trust ⁽²⁾
Common Units	4,466,107	I	By Western Pocahontas Properties Limited Partnership ⁽³⁾
Common Units	178,333	I	By New Gauley Coal Corporation ⁽⁴⁾
Common Units	652,731	I	By Great Northern Properties Limited Partnership ⁽⁵⁾

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

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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 ⁽⁶⁾	<u>(7)</u>	02/27/2006		M	3,667	02/27/2006 02/27/2006	Common Units	3,667
Phantom Units ⁽⁶⁾	<u>(8)</u>					02/25/2007 02/25/2007	Common Units	23,525

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