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NATURAL RESOURCE PARTNERS LP

Form 4

February 16, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

subject to

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * KARN ROBERT B III

601 JEFFERSON, SUITE 3600

2. Issuer Name and Ticker or Trading Symbol

Issuer

NATURAL RESOURCE

(Check all applicable)

5. Relationship of Reporting Person(s) to

PARTNERS LP [NRP]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Instr. 8)

X_ Director 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

(Month/Day/Year)

02/14/2005

below)

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77002

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Month/Day/Year) (Instr. 3)

2. Transaction Date 2A. Deemed Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed Derivative (Month/Day/Year) Execution Date, if Conversion Security or Exercise any

5. Number 6. Date Exercisable and Transaction of Derivative Expiration Date (Month/Day/Year) Code Securities

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	f			
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units (1)	<u>(2)</u>	02/14/2005		A	1,350	02/14/2009	02/14/2009	Common Units	1,350
Phantom Untis (1)	(2)					02/11/2008	02/11/2008	Common Units	1,350
Phantom Units (1)	(2)					02/11/2007	02/11/2007	Common Units	1,350
Phantom Units (1)	<u>(2)</u>					10/18/2005	10/18/2005	Common Units	1,358

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
KARN ROBERT B III 601 JEFFERSON, SUITE 3600 HOUSTON, TX 77002	X					

Signatures

Robert B Karn

III

**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) 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 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.

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