

NATURAL RESOURCE PARTNERS LP
Form 4
February 27, 2003

Form 4

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

OMB APPROVAL

OMB Number:
3235-0287

Expires: January 31,
2005

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[] Check box if no longer
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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* Dunlap, Dwight L. | | | 2. Issuer Name and Ticker or Trading Symbol Natural Resource Partners L.P. (NRP) | | | 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 02/25/2003 | | (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer and Treasurer | | |
| 601 Jefferson St., Suite 3600 | | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | | |
| (Street) | | | Houston, TX 77002 | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 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 | | | |
| Common Units | 02/25/2003 | | A | (1) | 7,337 | A | | 11,337 | D | |

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)
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(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 (D) | 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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| | | | (Instr. 3,4 and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Reported Transaction(s) (Instr. 4) | (1) (Instr. 4) |
|---------|------------|--|--------------------|---|------------------|-----------------|--------------|----------------------------|------------------------------------|----------------|
| | | | Code | V | | | | | | |
| \$22.65 | 02/25/2003 | | A | | 02/25/2004 (2) | 02/25/2013 | Common Units | 11,005 | 11,005 | 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/ Dwight L. Dunlap

02/27/2003

**Signature of Reporting Person
Dwight L. Dunlap

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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