

NATURAL RESOURCE PARTNERS LP
 Form 4
 February 15, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 ROBERTSON CORBIN J 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)
 1415 LOUISIANA STREET, SUITE 2400

3. Date of Earliest Transaction (Month/Day/Year)
 02/13/2017

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

(Street)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Units ⁽¹⁾ | 02/13/2017 | | M | | 370 A <u>1</u> | 148,292 | D |
| Common Units ⁽¹⁾ | 02/13/2017 | | D | | 370 D \$ 36.5375 <u>(1)</u> | 147,922 | D ⁽²⁾ |
| Common Units | | | | | | 61,510 | I By Premium Resources, LLC |
| Common Units | | | | | | 5,046 | I By The Corbin James |

| | | | | | | |
|-----------------|--|--|--|--------|---|---|
| | | | | | | Robertson III 2009 Family Trust ⁽³⁾ |
| Common Units | | | | 39 | I | By Spouse ⁽⁴⁾ |
| Common Units | | | | 9,783 | I | By CIII Capital Management, LLC ⁽⁵⁾ |
| Common Units | | | | 10,000 | I | By BHJ Investments, L.P. ⁽⁶⁾ |

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.

SEC 1474
(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. F Der Sec (In | |
|---|--|---|---|--------------------------------------|--|--|---|---------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Units ⁽⁷⁾ | ⁽¹⁰⁾ | 02/13/2017 | | M | 370 | 02/13/2017 | 02/13/2017 | Common Units | 370 |
| Phantom Units ⁽⁷⁾ | ^{(8) (9)} | | | | | 02/12/2018 | 02/12/2018 | Common Units | 389 |
| Phantom Units ⁽⁷⁾ | ^{(8) (9)} | | | | | 02/11/2019 | 02/11/2019 | Common Units | 410 |

Reporting Owners

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

ROBERTSON CORBIN J III
1415 LOUISIANA STREET X
SUITE 2400
HOUSTON, TX 77002

Signatures

Corbin J. Robertson III 02/15/2017

**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 common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II, which were paid in cash on a one for one basis based on the average closing price of the common units for the 20 trading days immediately preceding the date of vesting, together with accrued distribution equivalent rights.
 - (2) Corbin J. Robertson III shares beneficial ownership of 6,557 common units with his spouse, Brooke Robertson.

The beneficiary of The Corbin James Robertson III 2009 Family Trust is the family of Corbin J. Robertson III. Corbin J. Robertson III is the Trust Advisor for The Corbin James Robertson III 2009 Family Trust and may be deemed to beneficially own the common units owned by The Corbin James Robertson III 2009 Family Trust.
 - (3) Corbin J. Robertson III disclaims beneficial ownership of these common units, and this report shall not be deemed an admission that Corbin J. Robertson III is the beneficial owner of such common units for purposes of Section 16 or for any other purpose.
 - (4) Corbin J. Robertson III is the controlling Manager of CIII Capital Management, LLC and may be deemed to beneficially own the common units owned by CIII Capital Management, LLC.

BHJ Investments, L.P. is a limited partnership of which the reporting person is the manager of the general partner. The limited partners of BHJ Investments, L.P. are the reporting person, his wife, and a trust formed for the benefit of the reporting person's children in which the reporting person has no pecuniary interest.
 - (5) The phantom units were originally granted to the reporting person under the issuer's long-term incentive plan. All phantom unit numbers have been adjusted to reflect the issuer's 1-for-10 reverse unit split completed in February 2016.
 - (6) 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.
 - (7) 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.
 - (8) As described in Footnote 1, upon vesting, the phantom units were paid in cash on a one for one basis based on the average closing price of the common units for the 20 trading days immediately preceding the date of vesting, together with accrued distribution equivalent rights.
 - (9) As described in Footnote 1, upon vesting, the phantom units were paid in cash on a one for one basis based on the average closing price of the common units for the 20 trading days immediately preceding the date of vesting, together with accrued distribution equivalent rights.

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.