

SMITH STEPHEN P  
Form 4  
February 14, 2018

**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 \*  
SMITH STEPHEN P

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)  
1201 LOUISIANA STREET, SUITE 3400

3. Date of Earliest Transaction (Month/Day/Year)  
02/12/2018

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	(A) or (D)	Price
Common Units	02/12/2018		M		389	A		\$ 744
Common Units	02/12/2018		D		389	D		\$ 31.6875 355

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

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SEC 1474 (9-02)

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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	<u>(1)</u>	02/12/2018		M	389	02/12/2018 02/12/2018	Common Units	389
Phantom Units	<u>(2)</u> <u>(3)</u>					02/11/2019 02/11/2019	Common Units	410
Phantom Units	<u>(4)</u>	02/14/2018		A	2,399	<u>(4)</u> <u>(4)</u>	Common Units	2,399

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH STEPHEN P 1201 LOUISIANA STREET SUITE 3400 HOUSTON, TX 77002	X			

## Signatures

/s/ Stephen P. Smith  
02/14/2018  
\*\*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).
- 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
- (1) 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) These 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.
  - (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.

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- (4) Phantom units were awarded and issued to the reporting person under the Issuer's 2017 Long-Term Incentive Plan. These phantom units vested on the issuance date and at the reporting person's election will settle in common units on a one-for-one-basis 90 days following the reporting person's retirement or earlier resignation from the Board of Directors of the issuer. Distribution equivalent rights will accrue and be paid in cash upon settlement.

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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