

KARN ROBERT B III  
 Form 5  
 February 12, 2010

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

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

3709 ASCOT BEND COURT

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

BONITO SPRINGS, FL 34134

(City) (State) (Zip)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Units	02/17/2009	Â	P	0.0102	A	\$ 23.4287	317.504	I	By The Blake Kristopher Portnoy Trust <sup>(1)</sup>
Common Units	05/15/2009	Â	P	0.0115	A	\$ 21.66	317.504	I	By The Blake Kristopher

Common Units	08/17/2009	Â	P	0.0133	A	\$ 19.6069	317.504	I	Portnoy Trust <sup>(1)</sup> By The Blake Kristopher Portnoy Trust <sup>(1)</sup>
Common Units	11/16/2009	Â	P	0.012	A	\$ 22.4874	317.504	I	By The Blake Kristopher Portnoy Trust <sup>(1)</sup>
Common Units	02/17/2009	Â	P	0.0102	A	\$ 23.4287	317.504	I	By The Payton Grace Portnoy Trust <sup>(1)</sup>
Common Units	05/15/2009	Â	P	0.0115	A	\$ 21.66	317.504	I	By The Payton Grace Portnoy Trust <sup>(1)</sup>
Common Units	08/17/2009	Â	P	0.0133	A	\$ 19.6069	317.504	I	By The Payton Grace Portnoy Trust <sup>(1)</sup>
Common Units	11/16/2009	Â	P	0.012	A	\$ 22.4874	317.504	I	By The Payton Grace Portnoy Trust <sup>(1)</sup>

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

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(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)	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. of D Se B O E Is F
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(Instr. 3,  
4, and 5)

(A) (D) Date Expiration Title Amount  
Exercisable Date or  
Number  
of  
Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KARN ROBERT B III 3709 ASCOT BEND COURT BONITO SPRINGS, FL 34134	X			

## Signatures

Robert B. Karn  
III 02/12/2010

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) Mr. Karn disclaims beneficial ownership of these securities.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.