

NATURAL RESOURCE PARTNERS LP  
Form SC 13D/A  
November 21, 2007

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Natural Resource Partners L.P.

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(Name of Issuer)

Common Units / Subordinated Units

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(Title of Class of Securities)

Common: 63900P 10 3 / Subordinated: 63900P 50 9

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(CUSIP Number)

Wyatt L. Hogan  
GP Natural Resource Partners LLC  
601 Jefferson, Suite 3600  
Houston, TX 77002  
713-751-7507

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(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

November 14, 2007

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ( )

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. Common: 63900P 10 3 / Subordinated: 63900P 50 9

|  |   |  |
|--|---|--|
| 1.   | Names of Reporting Persons.<br>GNP Management Corporation<br>I.R.S. Identification No. 76-0385099   |  |
| 2.   | Check the Appropriate Box if a Member of a Group*<br>(a.) <input checked="" type="checkbox"/> (b.) <input type="checkbox"/>               |  |
| 3.   | SEC USE ONLY  |  |
| 4.   | Source of Funds*<br><br>OO  |  |
| 5.   | Check if Disclosure of Legal Proceedings Is Required Pursuant to items 2(d) or 2(e) <input type="checkbox"/>                              |  |
| 6.   | Citizenship or Place of Organization<br><br>Delaware, United States   |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each Reporting<br>Person With | 7.  | Sole Voting Power<br>0 Common Units; 0 Subordinated Units                    |
|  | 8.  | Shared Voting Power<br>2,979,558 Common Units; 0 Subordinated Units (1)      |
|  | 9.  | Sole Dispositive Power<br>0 Common Units; 0 Subordinated Units               |
|  | 10.   | Shared Dispositive Power<br>2,979,558 Common Units; 0 Subordinated Units (1) |
| 11.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,979,558 Common Units; 0 Subordinated Units                              |  |
| 12.  | Check if the Aggregate Amount Represented by Amount in Row (11) Excludes Certain<br>Shares<br>(See Instructions) <input type="checkbox"/> |  |
| 13.  | Percent of Class Represented by Amount in Row (11)  |  |

14. Type of Reporting Person

CO

(1) All of the Partnership's remaining Subordinated Units were converted into an equal number of Common Units on November 14, 2007. The Partnership no longer has any outstanding Subordinated Units.

SCHEDULE 13D

CUSIP No. Common: 63900P 10 3 / Subordinated: 63900P 50 9

|  |   |
|--|---|
| 1.   | Names of Reporting Persons.<br>Great Northern Properties Limited Partnership<br>I.R.S. Identification No. 76-0380610                      |
| 2.   | Check the Appropriate Box if a Member of a Group*<br>(a.) <input checked="" type="checkbox"/> (b.) <input type="checkbox"/>               |
| 3.   | SEC USE ONLY  |
| 4.   | Source of Funds*<br><br>OO  |
| 5.   | Check if Disclosure of Legal Proceedings Is Required Pursuant to items 2(d) or 2(e) <input type="checkbox"/>                              |
| 6.   | Citizenship or Place of Organization<br><br>Delaware, United States   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each Reporting<br>Person With | 7. Sole Voting Power<br>0 Common Units; 0 Subordinated Units  |
|  | 8. Shared Voting Power<br>2,979,558 Common Units; 0 Subordinated Units (1)  |
|  | 9. Sole Dispositive Power<br>0 Common Units; 0 Subordinated Units   |
|  | 10. Shared Dispositive Power<br>2,979,558 Common Units; 0 Subordinated Units (1)  |
| 11.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,979,558 Common Units; 0 Subordinated Units                              |
| 12.  | Check if the Aggregate Amount Represented by Amount in Row (11) Excludes Certain<br>Shares<br>(See Instructions) <input type="checkbox"/> |
| 13.  | Percent of Class Represented by Amount in Row (11)  |

14. Type of Reporting Person

PN

(1) All of the Partnership's remaining Subordinated Units were converted into an equal number of Common Units upon satisfaction of the conditions described in the Registration Statement on Form S-1 (File No. 333-86582), incorporated herein by reference, which occurred on November 14, 2007. The Partnership no longer has any outstanding Subordinated Units.

Item 1. Security and Issuer

This amended and restated statement on Schedule 13D is being filed by Great Northern Properties Limited Partnership and GNP Management Corporation (together, the "Reporting Persons"), which constitute a group under Rule 13d-5(b) of the Exchange Act. This schedule relates to the common units representing limited partner interests (the "Common Units") and the subordinated units representing limited partner interests (the "Subordinated Units") of Natural Resource Partners L.P., a Delaware limited partnership (the "Partnership"), which has its principal executive offices at 601 Jefferson Street, Suite 3600, Houston, Texas 77002. The Subordinated Units were converted into Common Units upon satisfaction of the conditions set forth in the Registration Statement on Form S-1 (File No. 333-86582) incorporated herein by reference (the "Registration Statement"). The Partnership no longer has any outstanding Subordinated Units.

Item 2. Identity and Background.

(a) Name: (1) Great Northern Properties Limited Partnership, a limited partnership formed under the laws of the State of Delaware.

(2) GNP Management Corporation, a corporation formed under the laws of the State of Delaware.

(b) Residence or business address: (1) The principal business address and principal office address of the Reporting Persons is P. O. Box 2827, 1035 Third Avenue, Suite 300, Huntington, West Virginia 25727.

(c) Present Principal Occupation or Employment: (1) Great Northern Properties Limited Partnership engages in the leasing and acquisition of mineral properties.

(2) GNP Management Corporation acts as the general partner of Great Northern Properties Limited Partnership.

Pursuant to Instruction C to Schedule 13D of the Exchange Act, information regarding the directors and executive officers of GNP Management Corporation follows:

Corbin, J. Robertson, Jr., Director and Chairman of the Board  
Principal Occupation/Employment: President, Chief Executive Officer, Quintana Minerals Corporation (whose principal business is oil and gas production) and Chairman of the Board and Chief Executive Officer, GP Natural Resource Partners LLC (1)  
Principal Business/Office address: 601 Jefferson Street, Suite 3600, Houston, Texas 77002

S. Reed Morian, Director  
Principal Occupation/Employment: Chairman and CEO of Dixie Chemical Company whose principal business is manufacturing and marketing of high-purity specialty and complex chemicals and pharmaceutical intermediates for domestic and export areas.  
Principal Business/Office address: 300 Jackson Hill, Houston, Texas 77007

Ralph E. Bailey, Director  
Principal Occupation/Employment: Chairman, American Bailey whose principal business is engaging in various aspect of the coal industry  
Principal Business/Office address: American Bailey, Financial

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Centre, 695 East Main Street, Stamford, CT 06901

Charles H. Kerr, Chief Executive Officer

Principal Occupation/Employment: position or positions as an executive officer and/or director of GNP Management Corporation, the general partner of Great Northern Properties Limited Partnership. The principal business of GNP Management Corporation is acting as the general partner of Great Northern Properties Limited Partnership.

Principal Business/Office address: 601 Jefferson Street, Suite 3600, Houston, Texas 77002

Dwight L. Dunlap, Chief Financial Officer

Principal Occupation/Employment: position or positions as an executive officer and/or director of GP Natural Resource Partners LLC, the general partner of the general partner of the Partnership and, if applicable, other affiliates of the Partnership. The principal business of GP Natural Resource Partners LLC is acting as the general partner of the general partner of the Partnership.

Principal Business/Office address: 601 Jefferson Street, Suite 3600, Houston, Texas 77002

Kevin Wall, Vice President and Chief Engineer

Principal Occupation/Employment: position or positions as an executive officer and/or director of GP Natural Resource Partners LLC, the general partner of the general partner of the Partnership and, if applicable, other affiliates of the Partnership. The principal business of GP Natural Resource Partners LLC is acting as the general partner of the general partner of the Partnership.

Principal Business/Office address: P. O. Box 2827, 1035 Third Avenue, Suite 300, Huntington, West Virginia 25727

Wyatt L. Hogan, Secretary and General Counsel

Principal Occupation/Employment: position or positions as an executive officer and/or director of GP Natural Resource Partners LLC, the general partner of the general partner of the Partnership and, if applicable, other affiliates of the Partnership. The principal business of GP Natural Resource Partners LLC is acting as the general partner of the general partner of the Partnership.

Principal Business/Office address: 601 Jefferson Street, Suite 3600, Houston, Texas 77002

- (d) Criminal Conviction: None of the entities or persons identified in this Item 2 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) Court or Administrative Proceedings: None of the entities or persons identified in this Item 2 has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.
- (f) Citizenship: Each of the natural persons identified in this Item 2 is a U. S. Citizen.

Item 3. Source and Amount of Funds or Other Consideration:



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All of the Partnership's remaining Subordinated Units were converted into an equal number of Common Units upon satisfaction of the conditions described in the Registration Statement on Form S-1 (File No. 333-86582), incorporated herein by reference, which occurred on November 14, 2007. The Partnership no longer has any outstanding Subordinated Units.

### Item 4. Purpose of Transaction

The Reporting Persons acquired the Common Units reported herein solely for investment purposes. The Reporting Persons may make additional purchases of Common Units either in the open market or in private transactions depending on the Partnership's business, prospects and financial condition, the market for the Common Units, general economic conditions, money and stock market conditions and other future developments.

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(a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;

Not applicable.

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;

Not applicable.

(c) A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;

Not applicable.

(d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

Not applicable.

(e) Any material change in the present capitalization or dividend policy of the issuer;

Not applicable.

(f) Any other material change in the issuer's business or corporate structure including but not limited to, if the issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940;

Not applicable.

(g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

Not applicable.

(h) Causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

Not applicable.

(i) A class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

Not applicable.

- (j) Any action similar to any of those enumerated above.  
Not applicable.

Item 5. Interest in Securities of the Issuer.

- (a) (1) Great Northern Properties Limited Partnership is the record and beneficial owner of 2,979,558 Common Units. Based on calculations made in accordance with Rule 13d-3 of the Exchange Act and there being a total of 64,891,136 Common Units outstanding, Great Northern Properties Limited Partnership's holdings represent 4.59% of all outstanding Common Units.
- (2) GNP Management Corporation does not directly own any units. In its capacity as general partner of Great Northern Properties Limited Partnership, GNP Management Corporation may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 2,979,558 Common Units. These holdings represent 4.59% of all outstanding Common Units.
- (b) The information set forth in Items 7 through 11 of the cover pages hereto is incorporated herein by reference. The partners of Great Northern Properties Limited Partnership share the power to vote or to direct the vote, and to dispose or to direct the disposition of, the Common Units owned by Great Northern Properties Limited Partnership.
- (c) On November 14, 2007, all of the then outstanding Subordinated Units converted into Common Units due to the satisfaction of the conditions described in the Registration Statement. Other than this conversion, which is described in Item 3 hereof, none of the Reporting Persons has effected transactions in the Common Units or the Subordinated Units in the past sixty days.

| Transaction Date | Shares or Units Purchased (Sold) | Price per Share or Unit |
|------------------|----------------------------------|-------------------------|
|------------------|----------------------------------|-------------------------|

- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Common Units (including those issued upon conversion of the Subordinated Units) acquired by the Reporting Persons were acquired in a private placement and are restricted securities. Certain transfer restrictions, voting rights of the Reporting Persons and registration rights granted by the Partnership and to which the Reporting Persons are entitled are set forth in the Third Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P., dated as of April 18, 2007 (incorporated by reference to Exhibit 4.1 to the Partnership's Form 8-K filed with Commission on April 19, 2007), which is incorporated herein by reference.

The Common Units owned by Great Northern Properties Limited Partnership are pledged to Bank of America under the Pledge Agreement (NRP Interests) dated as of October 15, 2003 between Great Northern Properties Limited Partnership and Bank of America.



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Item 7. Material to be Filed as Exhibits.

Exhibit 4.1: Third Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P. dated as April 18, 2007, incorporated herein by reference to Exhibit 4.1 to the Partnership's Form 8-K filed with the Commission on April 19, 2007.

Exhibit 10.1: Registration Statement on Form S-1 for Natural Resource Partners L.P. (File No. 333-86582) incorporated herein by reference.

Exhibit 99.1: Joint Filing Agreement among the parties regarding filing of Schedule 13D, dated October 28, 2002 incorporated by reference to Exhibit 99.1 to Schedule 13D filed October 28, 2002.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 21, 2007

GREAT NORTHERN PROPERTIES LIMITED PARTNERSHIP; By: GNP Management Corporation, its general partner

By: /s/ Corbin J. Robertson, Jr.

\_\_\_\_\_  
Corbin J. Robertson, Jr.

Title: Chief Executive Officer

GNP MANAGEMENT CORPORATION

By: /s/ Corbin J. Robertson, Jr.

\_\_\_\_\_  
Corbin J. Robertson, Jr.

Title: Chief Executive Officer