

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ARCH COAL INC</u> (Last) (First) (Middle) <u>CITYPLACE ONE, SUITE 300</u> (Street) <u>ST. LOUIS MO 63141</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NATURAL RESOURCE PARTNERS LP [NRP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/18/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	10/18/2003		M		2,718	A	(1)	2,718(2)	D	
Common Units	10/18/2003		D		2,718	A	\$33.7	0	D	
Common Units								2,895,670	I	By ARK LAND

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Units	(2)	10/18/2003		M		2,718		10/18/2003	10/18/2003	Common Units	2,718	(2)	2,716	D	

1. Name and Address of Reporting Person*
ARCH COAL INC
 (Last) (First) (Middle)
CITYPLACE ONE, SUITE 300
 (Street)
ST. LOUIS MO 63141
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ARK LAND CO
 (Last) (First) (Middle)
CITY PLACE ONE SUITE 300
 (Street)
ST. LOUIS MO 63141
 (City) (State) (Zip)

Explanation of Responses:

1. The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in table 2 and are shown at the common unit closing price on October 17, 2003 the

previous business day since the vesting date fell on a Saturday.

2. Upon vesting, the phantom units were paid in cash on a one for one basis based on the market value of the common units (\$33.70) on the date of the vesting (October 18, 2003). The phantom units were originally granted to David Peugh and Steve Leer, Directors of NRP, under the issuer's long term incentive plan. Mr. Peugh and Mr. Leer assigned those grants to Arch Coal under a pre-existing agreement.

Remarks:

Robert G. Jones, Secretary

01/27/2004

** Signature of Reporting Person

Date

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 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.