

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
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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>08/19/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)			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			

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					
Phantom Units	(1)	08/19/2003		A		4,075		(2)(4)	(2)(4)	Common Units	4,075	(4)	4,075	D
Phantom Units	(1)	08/19/2003		A		4,075		(2)(5)	(2)(5)	Common Units	4,075	(4)	8,150	D
Common Unit Options (right to buy)	\$19.5	08/19/2003		D		10,000		(3)(4)	(3)(4)	Common Units	10,000	(4)	0	D
Common Unit Options (Right to Buy)	\$19.5	08/19/2003		D		10,000		(3)(5)	(3)(5)	Common Units	10,000	(4)	0	D

Explanation of Responses:

- The phantom units will be paid in cash based on market value of the common units on the date of vesting.
- On August 19, 2003, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to the reporting person on October 18, 2002. In exchange for the cancelled option, the reporting person received 4,075 phantom units payable exclusively in cash. The phantom units vest on the following anniversary dates: 1,359 units on 10/18/2003, 1,358 units on 10/18/2004, 1,358 units on 10/18/2005.
- The cancelled option provided for vesting in three equal annual installments beginning on October 18, 2003.
- The phantom units and options were awarded to David B. Peugh, a director of the Issuer, as director compensation. Mr. Peugh assigned the options to Arch Coal pursuant to a pre-existing agreement.
- The phantom units and the options were awarded to Steven F. Leer, a director of the Issuer, as director compensation. Mr. Leer assigned the options to Arch Coal pursuant to a pre-existing agreement.

Robert G. Jones, Secretary 08/21/2003

** 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.