

OMB APPROVAL	
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**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

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>02/11/2004</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			

**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	Amount or Number of Shares				
Phantom Units <sup>(1)</sup>	(2)	02/11/2004		A <sup>(3)</sup>		1,350		02/11/2007	02/11/2007	Common Units	1,350	(2)	1,350	D	
Phantom Units <sup>(1)</sup>	(2)	02/11/2004		A <sup>(3)</sup>		1,350		02/11/2008	02/11/2008	Common Units	1,350	(2)	1,350	D	
Phantom Units <sup>(1)</sup>	(2)							10/18/2004	10/18/2004	Common Units	1,358		1,358	D	
Phantom Units <sup>(1)</sup>	(2)							10/18/2005	10/18/2005	Common Units	1,358		1,358	D	

**Explanation of Responses:**

- The phantom units were granted to the reporting person under the issuer's long term incentive plan.
- The phantom units will be paid in cash based on the market value of the common units on the date of vesting.
- These units were granted to Mr. David Peugh as director compensation on February 11, 2004. Pursuant to an agreement between Mr. Peugh and Arch Coal, Inc., his employer, the phantom units were immediately assigned to Arch Coal.

**Remarks:**

Robert G. Jones, Secretary      02/13/2004

\*\* 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.