

NATURAL RESOURCE PARTNERS LP

Form 424B3

March 18, 2011

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-157595

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common units representing limited partner interests	6,900,000	\$35.60	\$245,640,000	\$28,518.80

- (1) Includes common units issuable upon exercise of the underwriters' option to purchase additional common units.
- (2) The filing fee, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from Registration Statement File No. 333-157595 by means of this prospectus supplement.

PROSPECTUS SUPPLEMENT

(To Prospectus Dated March 19, 2010)

Natural Resource Partners L.P.

6,000,000 Common Units

Representing Limited Partner Interests

The selling unitholder, Adena Minerals, LLC, is selling 6,000,000 common units representing limited partner interests in us. The selling unitholder is currently the owner of approximately 19.8% of our common units. We will not receive any proceeds from the sale of the common units by the selling unitholder in the offering.

Our common units are listed on the New York Stock Exchange under the symbol NRP. On March 16, 2011, the last reported sale price of our common units on the New York Stock Exchange was \$37.48 per unit.

Investing in our common units involves risks. Please read Risk Factors on page S-5 of this prospectus supplement.

	<i>Per Common Unit</i>	<i>Total</i>
<i>Public Offering Price</i>	<i>\$35.60</i>	<i>\$213,600,000</i>
<i>Underwriting Discount</i>	<i>\$.931</i>	<i>\$5,586,000</i>
<i>Proceeds to the selling unitholder before expenses</i>	<i>\$34.669</i>	<i>\$208,014,000</i>

The selling unitholder has granted the underwriters a 30-day option to purchase up to an additional 900,000 common units from the selling unitholder on the same terms and conditions as set forth above.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The underwriters expect to deliver the common units on or about March 22, 2011.

Book-Running Manager

MORGAN STANLEY

Co-Managers

BB&T Capital Markets

Morgan Keegan

RBC Capital Markets

March 17, 2011

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts combined. If information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may authorize to be delivered to you that relates to this offering. We, the selling unitholder and the underwriters have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy our common units in any jurisdiction where such offer or sale would be unlawful. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus relating to this offering of common units or the information that is incorporated by reference herein is accurate as of any date other than their respective dates. Our business, financial condition, and results of operations may have changed since those dates.

The selling unitholder is not making an offer of these securities in any jurisdiction where the offer is not permitted.

FORWARD-LOOKING STATEMENTS

Some of the information contained in or incorporated by reference in this prospectus supplement may contain forward-looking statements. These statements use forward-looking words such as may, will, anticipate, believe, expect, project or other similar words. These statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition or state other forward-looking information.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus and the documents we have incorporated by reference. These statements reflect our current views with respect to future events and are subject to various risks, uncertainties and assumptions.

Many of such factors are beyond our ability to control or predict. Please read Risk Factors on page S-5 of this prospectus supplement for a better understanding of the various risks and uncertainties that could affect our business and impact the forward-looking statements made in this prospectus. Readers are cautioned not to put undue reliance on forward-looking statements.

All forward-looking statements included in this prospectus and the documents we incorporate by reference and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date of this prospectus supplement or, in the case of forward-looking statements contained in any document incorporated by reference, the date of such document, and we expressly disclaim any obligation or undertaking to update these statements to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any forward looking statement is based.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference for a more complete understanding of our business and this offering. Please read Risk Factors on page S-5 of this prospectus supplement for more information about important factors that you should consider before investing in our common units.

As used in this prospectus supplement, we, us, or the partnership, means Natural Resource Partners L.P. and where the context requires, Natural Resource Partners L.P. and our operating company, NRP (Operating) LLC, and its subsidiaries. References in this prospectus supplement to our general partner refer to NRP (GP) LP. References in this prospectus supplement to the selling unitholder or Adena refer to Adena Minerals, LLC, the selling unitholder in this offering. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional common units.

Natural Resource Partners L.P.

We are a limited partnership formed in April 2002, and we completed our initial public offering in October 2002. We engage principally in the business of owning, managing and leasing mineral properties in the United States. We own coal reserves in the three major U.S. coal-producing regions: Appalachia, the Illinois Basin and the Western United States, as well as lignite reserves in the Gulf Coast region. As of December 31, 2010, we owned or controlled approximately 2.3 billion tons of proven and probable coal reserves and we also owned approximately 228 million tons of aggregate reserves in a number of states across the country. We do not operate any mines, but lease reserves to experienced mine operators under long-term leases that grant the operators the right to mine our reserves in exchange for royalty payments. Our lessees are generally required to make payments to us based on the higher of a percentage of the gross sales price or a fixed price per ton, in addition to minimum payments.

Business Strategies

Our primary business strategies are to:

- maximize royalty revenues from our existing properties;
- expand and diversify our mineral reserves;
- explore new opportunities with our existing lessees; and
- add new lessees to diversify our mine operator base.

Competitive Strengths

We believe we are well positioned to execute our business strategies successfully because of the following competitive strengths:

- Our royalty structure generates stable cash flow.

We do not directly bear operating costs and risks.

We primarily lease to large lessees that have a diverse customer base.

Our reserves are diverse and strategically located.

We are well positioned to pursue acquisitions of additional mineral reserves.

We have experienced, knowledgeable management.

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Acquisitions

Since our initial public offering in October 2002, we have completed a number of acquisitions. Since the beginning of 2009, we completed the following acquisitions, which are briefly described below.

East Tennessee Materials. In March 2011, we acquired approximately 500 acres of mineral and surface rights related to limestone reserves located in McMinn County, Tennessee for a purchase price of approximately \$4.7 million, of which \$3.7 million was funded at closing.

CALX. In February 2011, we acquired approximately 508 acres of mineral and surface rights related to limestone reserves in Livingston County, Kentucky for a purchase price of \$16 million, of which \$11 million was funded at closing.

BRP LLC. In June 2010, we and International Paper Company formed BRP to own and manage mineral assets previously owned by International Paper. Some of these assets are currently subject to leases, and certain other assets have not yet been developed but are available for future development by the venture. In exchange for a \$42.5 million contribution we became the managing and controlling member with a 51% income interest plus a preferential cumulative annual distribution prior to profit sharing. Identified tangible assets in the transaction include oil and gas, coal and aggregate reserves, as well the rights to other unidentified minerals, which may include coal bed methane, geothermal, CO₂ sequestration, water rights, precious metals, industrial minerals and base metals. Certain properties, including oil and gas, coal and aggregates, as well as land leased for cell towers, are currently under lease and generating revenues.

Rockmart Slate. In June 2010, we acquired approximately 100 acres of mineral and surface rights related to slate reserves in Rockmart, Georgia from a local operator for a purchase price of \$6.7 million.

Sierra Silica. In April 2010, we acquired the rights to silica reserves on a 1,000 acre property in Northern California from Sierra Silica Resources LLC for \$17.0 million.

North American Limestone. In April 2010, we signed an agreement to build and own a fine grind processing facility for high calcium carbonate limestone located in Putnam County, Indiana. We will lease the facility to a local operator. The total cost for the facility is not to exceed \$6.5 million. As of the date of this prospectus supplement, we have funded approximately \$6.2 million of the acquisition.

Northgate-Thayer. In March 2010, we acquired approximately 100 acres of mineral and surface rights related to dolomite limestone reserves in White County, Indiana from a local operator for a purchase price of \$7.5 million.

Massey-Override. In March 2010, we acquired overriding royalty interests in approximately 1.6 million tons of coal reserves located in southern West Virginia and eastern Kentucky from subsidiaries of Massey Energy. Total consideration for this purchase was \$3.0 million.

AzConAgg. In December 2009, we acquired approximately 230 acres of mineral and surface rights related to sand and gravel reserves in southern Arizona from a local operator for \$3.75 million.

Colt. In September 2009, we signed a definitive agreement to acquire approximately 200 million tons of coal reserves related to the Deer Run Mine in Illinois from Colt, LLC, an affiliate of the Cline Group, through several separate transactions for a total purchase price of \$255 million. As of December 31, 2010, we had acquired approximately 50.2 million tons of reserves associated with the initial production from the mine for approximately \$105 million. In

January 2011, we closed a transaction for \$70.0 million and acquired approximately 41.9 million tons of reserves. As of the date of this prospectus supplement, we had acquired approximately 92.1 million tons of reserves associated with the initial production from the mine. Future closings anticipated through 2012 will be associated with the completion of certain milestones related to the new mine's construction.

Blue Star. In July 2009, we acquired approximately 121 acres of limestone reserves in Wise County, Texas from Blue Star Materials, LLC for a purchase price of \$24.0 million.

Gatling Ohio. In May 2009, we completed the purchase of the membership interests in two companies from Adena Minerals, LLC, an affiliate of the Cline Group, and the selling unitholder in this offering. The companies

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own 51.5 million tons of coal reserves and infrastructure assets at Cline's Yellowbush Mine located on the Ohio River in Meigs County, Ohio. We issued 4,560,000 common units to the selling unitholder in connection with this acquisition. In addition, our general partner granted the selling unitholder a nine percent interest in itself.

Massey-Jewell Smokeless. In March 2009, we acquired from Lauren Land Company, a subsidiary of Massey Energy, the remaining four-fifths interest in coal reserves located in Buchanan County, Virginia in which we previously held a one-fifth interest. Total consideration for this purchase was \$12.5 million.

Macoupin. In January 2009, we acquired approximately 82 million tons of coal reserves and infrastructure assets related to the Shay No. 1 mine in Macoupin County, Illinois for \$143.7 million from Macoupin Energy, LLC, an affiliate of the Cline Group.

Principal Executive Offices

Our principal executive offices are located at 601 Jefferson, Suite 3600, Houston, Texas 77002, and our telephone number is (713) 751-7507. Our website is located at <http://www.nrplp.com>. Information on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus unless specifically so designated and filed with the Securities and Exchange Commission, or the SEC.

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THE OFFERING

Common units offered	6,000,000 common units, or 6,900,000 common units if the underwriters exercise their option to purchase additional common units in full.
Common units outstanding before and after this offering	106,027,836 common units.
Use of proceeds	We will not receive any proceeds from the sale of our common units by the selling unitholder in this offering.
Cash distributions	<p>Our partnership agreement requires that we distribute all of our cash on hand as of the end of each quarter, less reserves established by our general partner. We refer to this cash as available cash, and we define it in our partnership agreement.</p> <p>We pay distributions approximately 45 days after March 31, June 30, September 30 and December 31 to the unitholders of record on the applicable record date. On February 2, 2011, we paid a quarterly distribution for the quarter ended December 31, 2010 of \$0.54 per unit, or \$2.16 per unit on an annualized basis. We expect that the first distribution payable to the holders on the applicable record date of the common units offered hereby will be paid in May 2010.</p>
Estimated ratio of taxable income to distributions	<p>We estimate that if you purchase common units in this offering and own them through the record date for the distribution with respect to the period ending December 31, 2013, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 35% of the amount of cash distributed to you with respect to that period. Because royalties from coal leases are generally treated as long-term capital gain under current law, a substantial portion of the income that will be allocated to you is expected to be long-term capital gain. Long-term capital gain is currently taxed at a significantly lower maximum federal income tax rate (currently 15%) than ordinary income (currently 35%). If you are an individual taxable at the maximum rate of 35% on ordinary income, the estimated effect of this lower capital gains rate will be to produce an after-tax return to you that is the same as if the amount of federal taxable income allocated to you for that period were less than 25% of the cash distributed to you for that period. Please read U.S. Federal Income Tax Considerations in this prospectus supplement and Material Income Tax Considerations in the accompanying prospectus.</p>
Risk factors	Please read Risk Factors on page S-5 of this prospectus supplement for more information about important factors that you should consider before investing in our common units.
New York Stock Exchange symbol	NRP

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RISK FACTORS

An investment in our common units involves a significant degree of risk. You should carefully consider the risk factors set forth under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, together with all of the other information included in this prospectus and the documents that we have incorporated by reference in this prospectus supplement, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks.

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We will not receive any proceeds from the sale of our common units by the selling unitholder in this offering.

SELLING UNITHOLDER

The following table sets forth information concerning the selling unitholder and the number of common units the selling unitholder is offering. As of March 15, 2011, there were 106,027,836 common units outstanding.

	Common Units Owned Immediately Prior to This Offering		Units Offered Hereby⁽¹⁾	Common Units Owned Immediately After This Offering	
	Number	Percent		Number⁽¹⁾	Percent⁽¹⁾
Adena Minerals, LLC	20,976,841	19.8%	6,000,000	14,976,841	14.1%

- (1) In the event that the underwriters exercise their option to purchase additional common units in full, a total of 6,900,000 common units would be sold by the selling unitholder. Immediately after such an exercise, the selling unitholder would own 14,076,841, or 13.3%, of our outstanding common units.

For more information on our relationship with the selling unitholder, please see the documents incorporated by reference into this prospectus, including Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Related Party Transactions Transactions with Cline Affiliates and Item 13 Certain Relationships and Related Transactions, and Director Independence in our Annual Report on Form 10-K for the year ended December 31, 2010.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of common units, please read "Material Income Tax Considerations" in the accompanying base prospectus and "Tax Risks to our Common Unitholders" in our Annual Report on Form 10-K for the year ended December 31, 2010. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences particular to your circumstances.

Ratio of Taxable Income to Distributions

We estimate that if you purchase common units in this offering and own them through the period ending December 31, 2013, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 35% or less of the cash distributed to you with respect to that period. Thereafter, we anticipate that the ratio of allocable taxable income to cash distributions to the unitholders will increase. Because royalties from coal leases are generally treated as long-term capital gain under current law, a substantial portion of the income that will be allocated to you is expected to be long-term capital gain. Long-term capital gain is currently taxed at a significantly lower maximum federal income tax rate (currently 15%) than ordinary income (currently 35%). If you are an individual taxable at the maximum rate of 35% on ordinary income, the estimated effect of this lower capital gains rate will be to produce an after-tax return to you that is the same as if the amount of federal taxable income allocated to you for that period were less than 25% of the cash distributed to you for that period. These estimates are based upon the assumption that gross income from operations will approximate the amount required to make quarterly distributions of \$0.54 on all units and other assumptions with respect to the timing and amount of capital expenditures, cash flow, net working capital and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we follow and with which the IRS could disagree. Accordingly, we cannot assure you that these estimates will prove to be correct. The actual ratio of taxable income to distributions could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units. For example, the ratio of allocable taxable income to cash distributions to a purchaser of common units in this offering will be greater, and perhaps substantially greater, than our estimate with respect to the period described above if:

gross income from operations exceeds the amount required to maintain the current distribution amount on all units, yet we only distribute the current distribution amount on all units;

we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of the offering; or

legislation is passed in response to President Obama's Budget Proposal for Fiscal Year 2012 that would limit or repeal long-term capital gains treatment for royalties from coal leases.

Tax-Exempt Organizations and Non-U.S. Investors

Ownership of units by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations and other non-U.S. persons raises issues unique to those investors and, as described below, may have substantially adverse tax consequences to them. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor before investing in our common units. Please read **Material Income Tax Considerations Tax-Exempt Organizations and Other Investors** in the accompanying base prospectus.

Under current law, the highest marginal federal income tax rate applicable to ordinary income of individuals is 35% and the highest marginal federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than 12 months) of individuals is 15%. However, absent new legislation extending the current rates, beginning January 1, 2013, the highest marginal federal income tax rate applicable to ordinary

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income and long-term capital gains of individuals will increase to 39.6% and 20%, respectively. Moreover, these rates are subject to change by new legislation at any time.

A 3.8% Medicare tax on investment income earned by individuals, estates and trusts is scheduled to apply for taxable years beginning after December 31, 2012. For these purposes, investment income generally includes a unitholder's allocable share of our income and gain realized by a unitholder from a sale of common units. In the case of an individual, the tax will be imposed on the lesser of (1) the unitholder's net investment income or (2) the amount by which the unitholder's modified adjusted gross income exceeds \$250,000 (if the unitholder is married and filing jointly or a surviving spouse), \$125,000 (if the unitholder is married and filing separately) or \$200,000 (in any other case).

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Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. Incorporated is acting as representative, have severally agreed to purchase, and the selling unitholder has agreed to sell to them severally, the number of common units indicated below:

Name	Number of Common Units
Morgan Stanley & Co. Incorporated	4,800,000
BB&T Capital Markets, a division of Scott and Stringfellow, LLC	400,000
Morgan Keegan & Company, Inc.	400,000
RBC Capital Markets, LLC	400,000
 Total	 6,000,000

The underwriters are offering the common units subject to their acceptance of the common units from the selling unitholder and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the common units offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the common units offered by this prospectus supplement if any such common units are taken. However, the underwriters are not required to take or pay for the common units covered by the underwriters' option described below.

The underwriters initially propose to offer part of the common units directly to the public at the public offering price listed on the cover page of this prospectus supplement and part to certain dealers at a price that represents a concession not in excess of \$0.68 per common unit under the public offering price. After the initial offering of the common units, the offering price and other selling terms may from time to time be varied by the underwriters.

The selling unitholder has granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 900,000 additional common units at the public offering price listed on the cover page of this prospectus supplement, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional common units as the number listed next to the underwriter's name in the preceding table. If the underwriters' option is exercised in full, the total price to the public would be \$245,640,000, the total underwriters' discounts and commissions would be \$6,423,900 and total proceeds to the selling unitholder would be \$239,216,100.

We estimate that our total expenses of this offering, excluding underwriting discounts and commissions will be approximately \$200,000.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed five percent of the total number of common units offered by them.

Our common units are listed on the New York Stock Exchange under the symbol NRP.

We, our general partner, officers and directors of our general partner, Western Pocahontas Properties Limited Partnership, New Gauley Coal Corporation, Great Northern Properties Limited Partnership, and the selling unitholder have agreed that, without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the underwriters, we and they will not, during the period ending 60 days, or 90 days with respect to the selling unitholder, after the date of this prospectus supplement:

offer, pledge, sell, contract to sell, sell any option to purchase, grant any option, right or warrant to purchase, or otherwise transfer or dispose of directly or indirectly, any common units or any securities convertible into or exercisable or exchangeable for common units, other than pursuant to employee benefit plans, including our general partner's long-term incentive plan;

file any registration statement with the SEC relating to the offering of any common units or any securities convertible into or exchangeable for common units; or

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enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common units;

whether any such transaction described above is to be settled by delivery of common units or such other securities, in cash or otherwise. The restrictions described in this paragraph do not apply to:

the sale of common units to the underwriters;

acquisitions of assets, businesses or the capital stock or other ownership interests of businesses by us in exchange for common units if the recipient of such common units agrees not to dispose of any common units received in connection with the acquisition during the 60 day restricted period;

transfers of common units to affiliates of our general partner provided that such affiliates agree to be bound by the foregoing restrictions; or

in the case of the selling unitholder, will not restrict its ability to pledge common units (the Pledge Units) pursuant to any bona fide loan agreement (the Loan Agreement) with one or more national banks (the Lender) or transfer some or all of the Pledge Units to the Lender upon a default or an event of default by it under the Loan Agreement.

In order to facilitate the offering of the common units, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common units. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional common units. The underwriters can close out a covered short sale by exercising the option or purchasing common units in the open market. In determining the source of common units to close out a covered short sale, the underwriters will consider, among other things, the open market price of common units compared to the price available under the option. The underwriters may also sell common units in excess of the option, creating a naked short position. The underwriters must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase common units in the open market to stabilize the price of the common units. The underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the common units in the offering, if the syndicate repurchases previously distributed common units to cover syndicate short positions or to stabilize the price of the common units. These activities may raise or maintain the market price of the common units above independent market levels or prevent or retard a decline in the market price of the common units. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

From time to time, the underwriters have provided, and continue to provide, investment banking services to us.

We, GP Natural Resource Partners LLC and our general partner and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act or 1933, as amended, or the Securities Act. The selling unitholder and the underwriters have also agreed to indemnify each other against certain liabilities under the Securities Act.

Selling Restrictions

European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), other than Germany, with effect from and including the date on which the

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Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of securities described in this prospectus may not be made to the public in that relevant member state other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and includes any relevant implementing measure in each relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the securities as contemplated in this prospectus. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to make any further offer of the securities on behalf of us or the underwriters.

United Kingdom

We may constitute a collective investment scheme as defined by section 235 of the Financial Services and Markets Act 2000 (FSMA) that is not a recognized collective investment scheme for the purposes of FSMA (CIS) and that has not been authorized or otherwise approved. As an unregulated scheme, it cannot be marketed in the United Kingdom to the general public, except in accordance with FSMA. This prospectus supplement and the accompanying prospectus are only being distributed in the United Kingdom to, and are only directed at (i) investment professionals falling within the description of persons in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Order 2001, as amended (the CIS Promotion Order) or Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order) or (ii) high net worth companies and other persons falling with Article 22(2)(a) to (d) of the CIS Promotion Order or Article 49(2)(a) to (d) of the Financial Promotion Order, or (iii) to any other person to whom it may otherwise lawfully be made, (all such persons together being referred to as relevant persons). The common units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such common units will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Germany

This document has not been prepared in accordance with the requirements for a securities or sales prospectus under the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the German Sales Prospectus Act (*Verkaufprospektgesetz*), or the German Investment Act (*Investmentgesetz*). Neither the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) nor any other German authority has been notified of the intention to distribute the common units in Germany. Consequently, the common units may not be distributed in Germany by way of public offering, public advertisement or in any similar manner and this document and any other document relating to the offering, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the common units to the public in Germany or any other means of public marketing. The common units are being

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offered and sold in Germany only to qualified investors which are referred to in Section 3, paragraph 2 no. 1 in connection with Section 2 no. 6 of the German Securities Prospectus Act, Section 8f paragraph 2 no. 4 of the German Sales Prospectus Act, and in Section 2 paragraph 11 sentence 2 no. 1 of the German Investment Act. This document is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

The Netherlands

The common units may not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Switzerland

This prospectus supplement and the accompanying prospectus are being communicated in Switzerland to a small number of selected investors only. Each copy of this document is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. The common units are not being offered to the public in Switzerland, and neither this prospectus supplement and the accompanying prospectus, nor any other offering materials relating to the common units may be distributed in connection with any such public offering.

We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006 (*CISA*). Accordingly, the common units may not be offered to the public in or from Switzerland, and neither this prospectus supplements and the accompanying prospectus, nor any other offering materials relating to the common units may be made available through a public offering in or from Switzerland. The common units may only be offered and this prospectus supplement and the accompanying prospectus may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the *CISA* and its implementing ordinance).

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LEGAL

The validity of the common units has been passed upon for us by Vinson & Elkins L.L.P., New York, New York. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Andrews Kurth LLP, Houston, Texas. Andrews Kurth LLP has in the past provided legal services to us on matters unrelated to this offering.

EXPERTS

The consolidated financial statements of Natural Resource Partners L.P. appearing in its Form 10-K for the year ended December 31, 2010 and the effectiveness of Natural Resource Partners L.P.'s internal control over financial reporting as of December 31, 2010, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein and incorporated herein by reference. Such consolidated financial statements of Natural Resource Partners L.P. are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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INFORMATION INCORPORATED BY REFERENCE

We file annual, quarterly and other reports with and furnish other information to the SEC. You may read and copy any document we file with or furnish to the SEC at the SEC's public reference room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on their public reference room. Our SEC filings are also available at the SEC's web site at <http://www.sec.gov>. You also can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file later with the SEC will automatically update and supersede information in this prospectus and information previously filed with the SEC. We incorporate by reference into this prospectus the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 on any current report on Form 8-K) after the date of this prospectus and until the termination of this offering:

our Annual Report on Form 10-K for the year ended December 31, 2010, filed on February 28, 2011;

the description of our common units contained in our Form 8-A initially filed September 27, 2002, and any subsequent amendment thereto filed for the purpose of updating such description; and

our Current Report on Form 8-K filed on January 14, 2011.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC's website at the address provided above. You may request a copy of any document incorporated by reference into this prospectus, at no cost, by visiting our website at <http://www.nrplp.com>, or by writing or calling us at the following address:

Natural Resource Partners L.P.
601 Jefferson Street
Suite 3600
Houston, Texas 77002
Attention: Investor Relations Department
Telephone: (713) 751