

NATURAL RESOURCE PARTNERS LP
Form SC 13D/A
March 22, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A (Amendment No. 5)

Under the Securities Exchange Act of 1934

Natural Resource Partners L.P.
(Name of Issuer)

Common Units of Limited Partnership Interests
(Title of Class of Securities)

63900P 10 3
(CUSIP Number)

Cline Resource and Development Company
3801 PGA Boulevard, Suite 903
Palm Beach Gardens, Florida 33410
Attn: Donald Holcomb
Phone: 561-626-4999

with a copy to

William J. Miller, Esq.
Cahill Gordon & Reindel LLP
80 Pine Street
New York, NY 10005
(212) 701-3836

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

March 22, 2011

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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 Rule 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.

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).

CUSIP No. 63900P 10 3

- (1) NAME OF REPORTING PERSONS: Christopher Cline
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
OO
- (5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e):
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--|------|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) | SOLE VOTING POWER 40,600 |
| | (8) | SHARED VOTING POWER 14,976,841 Common Units |
| | (9) | SOLE DISPOSITIVE POWER 40,600 |
| | (10) | SHARED DISPOSITIVE POWER 14,976,841 Common Units |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,017,441 Common Units
- (12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.1%
- (14) TYPE OF REPORTING PERSON
IN
-

CUSIP No. 63900P 10 3

| | |
|---|--|
| (1) | NAME OF REPORTING PERSONS: Cline Resource and Development Company I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): 55-0703311 |
| (2) | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| (3) | SEC USE ONLY |
| (4) | SOURCE OF FUNDS 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 West Virginia |
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) SOLE VOTING POWER |
| | (8) SHARED VOTING POWER 14,976,841 Common Units |
| | (9) SOLE DISPOSITIVE POWER |
| | (10) SHARED DISPOSITIVE POWER 14,976,841 Common Units |
| (11) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,976,841 Common Units |
| (12) | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/> |
| (13) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.1% |
| (14) | TYPE OF REPORTING PERSON CO |

CUSIP No. 63900P 10 3

- (1) NAME OF REPORTING PERSONS: Insight Resource, LLC
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): 20-1796775
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)
(a)
(b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
OO
- (5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e):
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
Nevada
- | | | |
|--|------|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) | SOLE VOTING POWER |
| | (8) | SHARED VOTING POWER 14,976,841 Common Units |
| | (9) | SOLE DISPOSITIVE POWER |
| | (10) | SHARED DISPOSITIVE POWER 14,976,841 Common Units |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
14,976,841 Common Units
- (12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES:
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(11)
14.1%
- (14) TYPE OF REPORTING PERSON
OO (Limited Liability Company)
-

[Missing Graphic Reference]

CUSIP No. 63900P 10 3

- | | |
|--|---|
| (1) | NAME OF REPORTING PERSONS: Foresight Reserves, LP I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): 20-1797073 |
| (2) | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| (3) | SEC USE ONLY |
| (4) | SOURCE OF FUNDS 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 Nevada |
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) SOLE VOTING POWER |
| | (8) SHARED VOTING POWER 14,976,841 Common Units |
| | (9) SOLE DISPOSITIVE POWER |
| | (10) SHARED DISPOSITIVE POWER 14,976,841 Common Units |
| (11) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,976,841 Common Units |
| (12) | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/> |
| (13) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.1% |
| (14) | TYPE OF REPORTING PERSON PN |

CUSIP No. 63900P 10 3

- | | |
|--|---|
| (1) | NAME OF REPORTING PERSONS: Adena Minerals, LLC I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): 20-5728469 |
| (2) | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| (3) | SEC USE ONLY |
| (4) | SOURCE OF FUNDS 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 Delaware |
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) SOLE VOTING POWER |
| | (8) SHARED VOTING POWER 14,976,841 Common Units |
| | (9) SOLE DISPOSITIVE POWER |
| | (10) SHARED DISPOSITIVE POWER 14,976,841 Common Units |
| (11) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,976,841 Common Units |
| (12) | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/> |
| (13) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.1% |
| (14) | TYPE OF REPORTING PERSON OO (Limited Liability Company) |

This Amendment No. 5 to the Schedule 13D (this “Amendment”) amends and supplements the Schedule 13D originally filed on January 12, 2007 by the Reporting Persons (as defined below) (this “Schedule 13D”), Amendment No. 1 to the Schedule 13D filed on June 11, 2007, Amendment No. 2 to the Schedule 13D filed on August 29, 2007, Amendment No. 3 to the Schedule 13D filed on May 22, 2009 and Amendment No. 4 to the Schedule 13D filed on September 30, 2010 related to the common units representing limited partner interests (the “Common Units”) of Natural Resource Partners L.P., a Delaware limited partnership (the “Partnership”). Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to them in the Schedule 13D, and unless amended or supplemented hereby, all information previously filed remains in effect:

Item 1. Security and Issuer.

This schedule relates to the Common Units of the Partnership, which has its principal executive offices at 601 Jefferson St., Suite 3600, Houston, Texas 77002.

Item 4. Purpose of the Transaction

A description of the transaction taken with respect to the Common Units is included below in Item 5(c). The purpose of this transaction was to provide liquidity to the Reporting Persons.

Except as described herein, none of the Reporting Persons has any present plans or proposals which relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. All securities that may be deemed to be beneficially owned by the Reporting Persons are held by the Reporting Persons for investment purposes. Each Reporting Person may acquire from time to time additional securities (including shares of Common Units) of the Partnership in the open market or in privately negotiated transactions, by exchange offer or otherwise. Each Reporting Person may, from time to time, retain or sell all or a portion of its securities of the Partnership in the open market, pursuant to a registered public offering or in privately negotiated transactions, including, by way of distribution of some or all of the securities to their partners or members, as applicable. Any actions that any Reporting Person might undertake will be dependent upon such person’s review of numerous factors, including, among other things, the availability of securities of the Partnership (including Common Units) for purchase and the price levels of such securities, trading prices of the Common Units, general market and economic conditions, ongoing evaluation of the Partnership’s business operations and prospects, the relative attractiveness of alternative business and investment opportunities, the actions of management of the Partnership and other future developments.

Item 5. Interest in Securities of Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) Foresight is the sole member of Adena, and Insight is the general partner of Foresight. CRDC is the managing member of Insight, and Cline is the sole shareholder and sole director of CRDC. Accordingly, each of Cline, CRDC, Insight, Foresight and Adena are deemed to share voting and dispositive control over the 14,976,841 Common Units held of record by Adena representing approximately 14.1% of the outstanding Common Units (percentage based on the denominator of 106,027,836 Common Units). In addition, Cline owns 40,600 Common Units in his individual capacity. See also the information contained on the cover pages to this Schedule 13D which is incorporated herein by reference.

(b) The number of Common Units as to which there is sole power to vote or to direct the vote, sole power to dispose or direct the disposition, or shared power to dispose or direct the disposition for the Reporting Persons is set forth on the cover pages of this Statement on Schedule 13D, and such information is incorporated herein by reference.

(c) On March 22, 2011, Adena sold 6,000,000 Common Units at a price of \$34.669 per unit, for net proceeds of approximately \$208,014,000. Other than as reported herein, the Reporting Persons have not engaged in any transactions in any Common Units during the past sixty days.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit A Joint Filing Agreement

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: March 22, 2011

Christopher Cline

/s/ Christopher Cline

Cline Resource and Development Company

By: /s/ Christopher Cline

Insight Resources, LLC

By: Cline Resource and Development Company, its
Managing Member

By: /s/ Christopher Cline

Foresight Reserves, LP

By: Insight Resources, LLC, its General Partner

By: Cline Resource and Development Company, its
Managing Member

By: /s/ Christopher Cline

Adena Minerals, LLC

By: Foresight Reserves, LP, its Managing Member

By: Insight Resources, LLC, its General Partner

By: Cline Resource and Development Company, its
Managing Member

/s/ Christopher Cline

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Units of Natural Resource Partners L.P., a Delaware limited partnership, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the 11th day of January, 2007.

Christopher Cline

/s/ Christopher Cline

Cline Resource and Development Company

By: /s/ Christopher Cline

Insight Resources, LLC

By: Cline Resource and Development Company, its
Managing Member

By: /s/ Christopher Cline

Foresight Reserves, LP

By: Insight Resources, LLC, its General Partner

By: Cline Resource and Development Company, its
Managing Member

By: /s/ Christopher Cline

Adena Minerals, LLC

By: Foresight Reserves, LP, its Managing Member

By: Insight Resources, LLC, its General Partner

By: Cline Resource and Development Company, its
Managing Member

/s/ Christopher Cline