

FORM 4

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
WARMAN PHILIP T	NATURAL RESOURCE PARTNERS LP [NRP]	☐ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) General Counsel and Secretary
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	
1415 LOUISIANA STREET, SUITE 3325	2/10/2026	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
HOUSTON, TX 77002		☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	2/10/2026		M		10,799	A	(1)	19,210	D	
COMMON UNITS	2/10/2026		F		4,249	D	\$123.04	14,961	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
PERFORMANCE UNITS	(2)	2/10/2026		M		5,880		(2)	(2)	COMMON UNITS	5,880	(2)	0	D	
PHANTOM UNITS	(3)	2/10/2026		M		4,150		(3)	(3)	COMMON UNITS	4,150	(3)	0	D	
PHANTOM UNITS	(4)	2/10/2026		M		403		(4)	(4)	COMMON UNITS	403	(4)	403	D	
PHANTOM UNITS	(5)	2/10/2026		M		366		(5)	(5)	COMMON UNITS	366	(5)	732	D	

Explanation of Responses:

- (1) Common units were issued upon conversion of phantom units previously awarded under the issuer's long-term incentive plan ("LTIP") as further described in notes (2), (3), (4) and (5) below.
- (2) Performance-based units representing the right to receive common units, together with tandem distribution equivalent rights, were awarded in February 2023 under the issuer's LTIP. The phantom units vested on the third anniversary of the grant date and converted into common units on the reporting date based upon the achievement of specified performance goals. Accrued quarterly distributions made during the vesting period were paid in cash to the reporting person on the reporting date.
- (3) Phantom units representing the right to receive common units on a one-for-one basis, together with tandem distribution equivalent rights, were awarded in February 2023 under the issuer's LTIP. One-third of the phantom units vested on the third anniversary of the grant date and converted into common units on the reporting date. Accrued quarterly distributions made during the vesting period were paid in cash to the reporting person on the reporting date.

- (4) Phantom units representing the right to receive common units on a one-for-one basis, together with tandem distribution equivalent rights, were awarded in February 2024 under the issuer's LTIP. One-third of the phantom units vested on the second anniversary of the grant date and converted into common units on the reporting date. Accrued quarterly distributions made during the vesting period were paid in cash to the reporting person on the reporting date. The remaining phantom units under the 2024 award will vest on the third anniversary of the grant date.
- (5) Phantom units representing the right to receive common units on a one-for-one basis, together with tandem distribution equivalent rights, were awarded in February 2025 under the issuer's LTIP. One-third of the phantom units vested on the first anniversary of the grant date and converted into common units on the reporting date. Accrued quarterly distributions made during the vesting period were paid in cash to the reporting person on the reporting date. The remaining phantom units under the 2025 award will vest in substantially equal installments on the second and third anniversaries of the grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARMAN PHILIP T 1415 LOUISIANA STREET, SUITE 3325 HOUSTON, TX 77002			General Counsel and Secretary	

Signatures

/s/ PHILIP T WARMAN

**

Signature of Reporting Person

2/12/2026

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 control number.