

NATURAL RESOURCE PARTNERS LP

Form 424B5

October 07, 2014

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-180907

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
Common Units representing limited partner interests	9,775,000	\$12.02	\$117,495,500	\$13,652.98

- (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. 333-180907 by means of this prospectus supplement.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated April 24, 2012)

NATURAL RESOURCE PARTNERS L.P.

8,500,000 Common Units

Representing Limited Partner Interests

We are selling 8,500,000 common units representing limited partner interests in Natural Resource Partners L.P., including approximately \$12.5 million of our common units to Corbin J. Robertson, Jr., certain members of his family and his or their affiliated entities. Our common units are listed on the New York Stock Exchange (NYSE) under the symbol NRP. On October 6, 2014, the last reported sales price of our common units on the NYSE was \$12.02 per common unit.

Investing in our common units involves risks. Please read Risk Factors on page S-10 of this prospectus supplement and page 5 of the accompanying base prospectus.

	Per Common Unit	Total
Price to the public	\$ 12.02	\$ 102,170,000
Underwriting discounts and commissions(1)	\$ 0.48	\$ 3,580,832
Proceeds to Natural Resource Partners L.P. (before expenses)(1)	\$ 11.54	\$ 98,589,168

- (1) The underwriters will receive no discount or commission on the sale of any common units purchased by Corbin J. Robertson, Jr., members of his family or his or their affiliated entities.

We have granted the underwriters a 30-day option to purchase up to an additional 1,275,000 common units from us on the same terms and conditions as set forth above if the underwriters sell more than 8,500,000 common units in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units on or about October 10, 2014.

Joint Book-Running Managers

Citigroup

Wells Fargo Securities

BofA Merrill Lynch

UBS Investment Bank

Co-Managers

Stifel

BB&T Capital Markets

The date of this prospectus supplement is October 6, 2014.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE PROSPECTUS

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus. The second part is the accompanying base prospectus, which gives more general information about securities we may offer from time to time, 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 differs or varies from the information in the accompanying base prospectus, you should rely on the information in this prospectus supplement.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See **Risk Factors** and **Cautionary Statement Concerning Forward-Looking Statements** in this prospectus supplement and the accompanying base prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying base prospectus. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer of the common units in any state or jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying base prospectus or the information that is incorporated by reference herein is accurate as of any date other than its respective date. Our business, financial condition, results of operation and cash flow may have changed since such dates. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying base prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

None of Natural Resource Partners L.P., the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in our common units by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in our common units.

NON-GAAP FINANCIAL MEASURES

We refer to EBITDA in various places in this prospectus supplement. This is a supplemental financial measure that is not required by, or presented in accordance with, accounting principles generally accepted in the United States (GAAP).

We define EBITDA as earnings before interest, taxes, depreciation, depletion and amortization and asset impairment, including interest, taxes, depreciation, depletion and amortization from OCI Wyoming LLC. EBITDA, as used and defined by us, may not be comparable to similarly titled measures employed by other companies and is not a measure of performance calculated in accordance with GAAP. EBITDA should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. EBITDA provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax positions. EBITDA does not represent funds available for discretionary use because those funds may be required for debt service, capital expenditures, working capital and other commitments and obligations. Our management team believes EBITDA is useful in evaluating our financial performance because this measure is widely used by analysts and investors for comparative purposes. There are significant limitations to using EBITDA as a measure of

performance, including

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the inability to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss, the lack of comparability of results of operations of different companies and the different methods of calculating EBITDA reported by different companies.

This prospectus supplement contains information based upon a forward-looking estimate of EBITDA for the year ending December 31, 2014 and the year ending December 31, 2015. Estimates of GAAP net income are not provided because GAAP net income is not accessible on a forward looking basis because GAAP net income generated by VantaCore (as defined below) and the assets to be acquired in the Kaiser-Francis acquisition (as defined below) for the applicable periods are not accessible. We have not yet completed the necessary valuation of the various assets to be acquired, a determination of the useful lives of these assets for accounting purposes, or an allocation of the purchase price among the various types of assets. Accordingly, the amount of depreciation and amortization that will be included in the additional net income generated as a result of the Kaiser-Francis acquisition is not accessible or estimable at this time. The amount of such additional resulting depreciation and amortization and applicable interest and debt expense could be significant, such that the amount of additional net income from these acquisitions would vary substantially from the amount of projected EBITDA.

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SUMMARY

You should carefully read this entire prospectus supplement, the accompanying base prospectus and the other documents incorporated by reference herein to understand fully the terms of the common units, as well as the tax and other considerations that are important in making your investment decision.

For purposes of this prospectus supplement and the accompanying base prospectus, unless the context otherwise requires: we, our and us refer to Natural Resource Partners L.P. and, where the context requires, our subsidiaries. References to NRP and Natural Resource Partners refer to Natural Resource Partners L.P. only, and not to NRP (Operating) LLC or any of Natural Resource Partners L.P.'s subsidiaries. References to Opco refer to NRP (Operating) LLC and its subsidiaries. References to NRP Oil and Gas refer to NRP Oil and Gas LLC, a wholly owned subsidiary of NRP.

Natural Resource Partners L.P.

We engage principally in the business of owning, managing and leasing a diversified portfolio of mineral properties in the United States, including interests in coal, trona and soda ash, oil and gas, construction aggregates, frac sand and other natural resources.

Our coal reserves are located 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, 2013, we owned or controlled approximately 2.3 billion tons of proven and probable coal reserves. We do not operate any mines, but lease our reserves to experienced mine operators under long-term leases that grant the operators the right to mine and sell our reserves in exchange for royalty payments. We also own and manage infrastructure assets that generate additional revenues, particularly in the Illinois Basin.

We own various interests in oil and gas properties that are located in the Williston Basin, the Appalachian Basin, Louisiana and Oklahoma, and, as of December 31, 2013, we owned approximately 500 million tons of aggregate reserves located in a number of states across the country. We own a 49% interest in a trona ore mining operation and soda ash refinery in the Green River Basin, Wyoming. OCI Resources LP, our operating partner, mines the trona, processes it into soda ash, and distributes the soda ash both domestically and internationally into the glass and chemicals industries.

Recent Developments

Kaiser-Francis Acquisition

On October 5, 2014, we entered into a definitive agreement to acquire non-operated working interests in oil and gas assets located in the Bakken/Three Forks play from an affiliate of Kaiser-Francis Oil Company for \$340 million in cash, subject to customary purchase price adjustments (the Kaiser-Francis acquisition). The assets include approximately 5,700 net acres in the Sanish Field in Mountrail County, North Dakota and include an estimated average working interest of 15% in approximately 196 wells that are producing or in various stages of

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development in addition to the opportunity to participate in future development locations. The assets are all held by production and are operated by Whiting Petroleum Corporation. For the first 20 days of September, 2014, the daily production from these assets averaged approximately 3,100 Boe/d.

As of October 1, 2014, the net proved reserves attributable to these assets were 8.2 MMBoe, 89% of which were proved developed and 90% of which were oil and NGLs. These reserve estimates were prepared by our internal reserve engineers in accordance with SEC rules relating to reporting of proved reserves using the unweighted arithmetic average first-day-of-the-month price for each month in the 12-month period ended

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September 30, 2014. These reserve estimates are based in part on information currently available to us regarding the operator's drilling schedule and development plans. The proved undeveloped reserves have been limited to those locations that the operator has indicated with reasonable certainty will be developed in the near term. We expect to be able to book additional proved undeveloped reserves attributable to these assets as we obtain more information as to the operator's plans for the development of these assets.

The acquisition will have an effective date of October 1, 2014 and is expected to close in November 2014. We expect to fund the purchase price using the net proceeds from this offering, the net proceeds from our concurrent private placement of senior notes, and borrowings under NRP Oil and Gas's revolving credit facility. Please read Concurrent Private Placement of Senior Notes. In connection with the closing of the Kaiser-Francis acquisition, NRP Oil and Gas's revolving credit facility will be amended and restated, and the borrowing base thereunder will be increased to \$150 million.

VantaCore Acquisition

On October 1, 2014, we completed our acquisition (the VantaCore acquisition) of VantaCore Partners LP, (now VantaCore Partners LLC, VantaCore), a privately held limited partnership specializing in the construction materials industry, for \$205 million in cash and common units, subject to customary post-closing purchase price adjustments. VantaCore was formed in 2006 to acquire profitable, well-managed and competitively advantaged mid-sized aggregates companies. To date, VantaCore has successfully integrated seven companies and has an experienced management team in place that we expect will facilitate future growth for our company, both organically and through additional acquisitions. Headquartered in Philadelphia, Pennsylvania, VantaCore operates three hard rock quarries, six sand and gravel plants, two asphalt plants and a marine terminal. VantaCore's current operations are located in Pennsylvania, West Virginia, Tennessee, Kentucky and Louisiana. We internally estimate that VantaCore controlled approximately 295 million tons of aggregates reserves as of December 31, 2013.

In order to fund the VantaCore acquisition, we borrowed \$169 million under Opco's revolving credit facility and issued approximately 2.4 million common units to certain of the sellers, including Kayne Anderson Energy Development Company and Hartz Alternative Investments.

Concurrent Private Placement of Senior Notes

Concurrently with this offering, we have launched a private placement of \$125 million aggregate principal amount of our 9.125% Senior Notes due 2018 (the Additional 2018 Senior Notes) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 and to persons outside the United States pursuant to Regulation S under the Securities Act. The net proceeds of our concurrent private placement of the Additional 2018 Senior Notes will be used to fund a portion of the purchase price of the Kaiser-Francis acquisition. Our concurrent private placement of the Additional 2018 Senior Notes is being made by a separate offering memorandum and is not part of the offering to which this prospectus supplement relates. The completion of this offering is not conditioned upon the completion of the private placement of senior notes or vice versa. We cannot give any assurance that the senior notes offering will be completed. The foregoing description and any other information regarding the concurrent senior notes offering is included herein solely for informational purposes and does not purport to be complete. Please see Use of Proceeds and Capitalization.

Our Diversification Efforts

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As a result of our effort to diversify our business, we expect the relative EBITDA contributions from our aggregates and industrial minerals business and our oil and gas business will grow from approximately 3% each in the year ended December 31, 2012 to approximately 24% and 13%, respectively, of our forecasted EBITDA

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for the year ending December 31, 2014. The following charts depict the relative EBITDA contributions from our major coal producing regions, our aggregates and industrial minerals business and our oil and gas business for the year ended December 31, 2012 and the relative EBITDA contributions forecasted for the year ending December 31, 2014.

- (1) Forecasted EBITDA for the year ending December 31, 2014 includes EBITDA from VantaCore after its closing date and from the assets to be acquired in the Kaiser-Francis acquisition after the expected closing date. Does not include EBITDA from the assets to be acquired in the Kaiser-Francis acquisition from the effective date of October 1, 2014 through the expected closing date. Revenues and expenses relating to the Kaiser-Francis assets incurred between October 1, 2014 and the closing date will be reflected as an adjustment to the purchase price for the acquisition.

Glossary:

Steam. Steam coal

Met. Metallurgical coal

ILB. Illinois Basin

App. Appalachian Basin

We estimate our aggregates and industrial minerals business and our oil and gas business to each contribute roughly 25% of our forecasted EBITDA in 2015, with the remaining 50% contributed by our coal business.

For additional information as to our business, properties and financial condition, please refer to the documents cited in [Where You Can Find More Information](#).

Our Business Strategies

We manage our business to generate cash flow. In order to maintain and enhance our ability to generate cash flow, our primary business strategies are to:

Continue to diversify our business. Since January 1, 2013, we have invested or committed to invest over \$900 million in non-coal related assets, including our interest in trona mining and soda ash production operations, the VantaCore acquisition, and three separate acquisitions of non-operated working interests in producing oil and gas properties in the Bakken/Three Forks play in the Williston Basin of North Dakota

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and Montana, including the Kaiser-Francis acquisition. We intend to continue to pursue natural resource acquisitions that will further diversify our business.

Maintain disciplined financial and acquisition strategy. Our strategy is to generate and grow our cash flow by managing our business in a conservative manner and pursuing prudent, accretive acquisitions that will benefit our company over the long term. We intend to reduce our leverage over time and maintain sufficient liquidity to execute our acquisition strategy. We have no maintenance capital expenditure requirements associated with our minerals and royalty business, which is primarily comprised of coal mineral rights. Additionally, with respect to our non-operated working interests in oil and gas assets, we are able to control the timing and amount of capital expenditures related to the development of those assets through our ability to elect to not consent to individual well proposals.

Develop new opportunities through existing business relationships. We have excellent relationships with our business partners, and we intend to leverage these relationships to develop new business opportunities. Through our partnership with OCI Resources LP in the trona mining and soda ash production business, we intend to pursue additional soda ash or other industrial minerals acquisitions. The VantaCore acquisition provides us a platform to expand our construction aggregates business both organically and through additional acquisitions leveraging VantaCore's well-managed operations and attractive geographic footprint. The Kaiser-Francis acquisition will allow us to participate in new wells with Whiting Petroleum Corporation, an experienced operator in the Williston Basin. In addition, through our close relationship with Chris Cline and Foresight Energy LP, we expect to be able to expand our Illinois Basin coal business through both reserves and infrastructure opportunities.

Maximize revenues from existing properties. In our coal and aggregates royalty businesses, we work proactively with our lessees to increase production and revenues from our properties. We provide technical knowledge of the reserves, including information about title and geology, and also review mine plans to ensure efficient recovery of reserves. In addition, we regularly visit mines to ensure that lessees are complying with the lease terms and approved mine plans, and we audit our lessees to verify the amount and accuracy of monthly royalty payments.

Our Competitive Strengths

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

Diverse and strategically located natural resource assets that provide cash flow stability through market cycles. Our ownership of increasingly diverse interests in aggregates, industrial minerals, oil and gas, and coal gives us a wide array of assets in the natural resources sector. These assets are also spread across different regions with strategic access to transportation infrastructure and multiple end markets and are operated by a varied group of experienced industry producers. Through our diversification efforts, we benefit from increasingly stable cash flow through different commodity market cycles.

Our coal revenues are generated primarily by Illinois Basin reserves and infrastructure, as well as metallurgical coal. More than half of our thermal coal related revenues are derived from the low cost Illinois Basin, which is well-positioned to continue to grow and benefit from the structural transformation in the coal industry. In addition our metallurgical coal holdings have continued to produce revenues for us through a difficult market and provide the potential for upside should the historically cyclical metallurgical coal markets rebound.

Unique royalty structure in coal and aggregates businesses generates high cash flow margins. Our long-term coal and aggregates leases generally provide for royalty rates equal to the higher of a percentage of the gross sales price or a fixed price per ton of coal or aggregates mined, subject to a minimum monthly,

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quarterly or annual payment. In addition, we own mineral and overriding royalty interests in some of our oil and gas properties that entitle us to a portion of the revenue generated from production exclusive of the costs of drilling and operating wells. As a result, we do not incur significant ongoing capital expenditures, operating expenses or liabilities associated with these coal, aggregates and oil and gas properties. Our royalty-based assets contributed significantly to what we believe are high cash flow margins relative to other master limited partnerships.

Financial flexibility to pursue acquisitions. The oil and gas, construction aggregates, industrial minerals, infrastructure and coal businesses are highly fragmented and characterized by numerous small entities that present potentially attractive acquisition opportunities. We believe our cash from operations, our revolving credit facilities and our ability to access the capital markets provide us with sufficient liquidity to execute our business strategy of pursuing prudent, accretive acquisitions.

Experienced, knowledgeable management team. Our management team has a successful record of managing, leasing and acquiring natural resource properties. Our management team has significant experience in the mining industry, and has demonstrated skill and experience in identifying, negotiating and integrating acquisitions. The addition of the VantaCore management team will enhance our client relationships and expand upon our operational expertise in the construction aggregates area.

Principal Executive Offices

Our principal executive office is located at 601 Jefferson Street, Suite 3600, Houston, Texas 77002 and our phone 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 SEC.

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Ownership of Natural Resource Partners L.P.

The diagram below depicts our organization and ownership prior to this offering.

- (1) Includes common units held by officers, directors and affiliates.
- (2) Interest in OCI Wyoming LLC is 49%.

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THE OFFERING

Issuer	Natural Resource Partners L.P.
Common Units Offered	8,500,000 common units, or 9,775,000 common units if the underwriters exercise their option to purchase additional common units in full.
Common Units Outstanding After This Offering	122,108,742 common units (123,383,742 common units if the underwriters exercise their option to purchase additional common units in full).
Use of Proceeds	<p>We will receive net proceeds from this offering of approximately \$98.3 million, or approximately \$113.0 million if the underwriters' option to purchase additional common units is exercised in full (in each case after deducting underwriting discounts and estimated offering expenses payable by us), plus a related capital contribution of approximately \$2.1 million by our general partner to maintain its 2.0% general partner interest in us, or approximately \$2.4 million if the underwriters' option to purchase additional common units is exercised in full.</p> <p>We intend to use the net proceeds from this offering, together with the amounts to be contributed by our general partner to maintain its 2.0% general partner interest, to fund a portion of the purchase price of the Kaiser-Francis acquisition. We expect to fund the remainder of the purchase price of the Kaiser-Francis acquisition with the net proceeds from our concurrent private placement of senior notes and borrowings under the NRP Oil and Gas revolving credit facility. If we do not close the Kaiser-Francis acquisition, we expect to use the net proceeds of this offering for general partnership purposes, including repayment of indebtedness. Please read "Use of Proceeds" in this prospectus supplement for more information.</p>
Exchange Listing	Our common units are listed on the NYSE under the symbol NRP.
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 August 14, 2014, we paid a quarterly distribution for the quarter ended June 30, 2014 of \$0.35 per unit, or \$1.40 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 November 2014.</p>

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Estimated ratio of taxable income to distributions We estimate that if you purchase common units in this offering and own them through the record date for the distributions for the period ending December 31, 2016, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be approximately 80% 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 20%) than ordinary income (currently 39.6%). If you are an individual taxable at the maximum rate 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 55% of the cash distributed to you for that period. Please read "Material U.S. Federal Income Tax Consequences" in this prospectus supplement and "Material U.S. Federal Income Tax Consequences" in the accompanying base prospectus.

Risk Factors Investing in our common units involves certain risks. You should carefully consider the risk factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2013, any subsequent quarterly reports on Form 10-Q and any subsequent current reports on Form 8-K and other information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus before deciding to invest in our common units.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus, any prospectus supplement and the documents we incorporate by reference contain forward-looking statements. These statements use forward-looking words such as anticipate, believe, estimate, expect, may, project, will, or 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, any prospectus supplement and the documents we have incorporated by reference. These statements reflect Natural Resource Partners' 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" 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. Except as required by federal and state securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or any other reason.

Forward-looking statements contained in this prospectus 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.

There are also significant risks and uncertainties relating to our ownership of VantaCore and VantaCore's performance over the short and long terms. The assumptions on which our estimates of future results of VantaCore have been based, which include prices and demand for VantaCore's products, production levels, economic and market conditions, and reserves and other geologic conditions, may prove to be incorrect in a number of material ways, resulting in our not realizing the expected benefits of the acquisition. In addition, there are significant risks and uncertainties relating to our proposed acquisition of the Kaiser-Francis assets described herein and the performance of those assets over the short and long terms. The assumptions on which our estimates of future results of those assets have been based, which include prices and demand for oil and gas, production levels, the pace of development of the assets by the operator thereof, capital and operating expenditures, reserve estimates, and geology of oil and natural gas deposits, may prove to be incorrect in a number of material ways, resulting in our not realizing the expected benefits of the acquisition.

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RISK FACTORS

An investment in our securities involves risks. Before you invest in our securities, you should carefully consider the risk factors included in our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, subsequent current reports on Form 8-K and the risk factors set forth below, as well as risks described in Management's Discussion and Analysis of Financial Condition and Results of Operations and cautionary notes regarding forward-looking statements included or incorporated by reference herein, together with all of the other information included in this prospectus, any prospectus supplement and the documents we incorporate by reference.

If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially adversely affected. In that case, our ability to make distributions to our unitholders may be reduced, the trading price of our securities could decline and you could lose all or part of your investment.

Our reserve estimates depend on many assumptions that may be inaccurate, which could materially adversely affect the quantities and value of our reserves.

Coal, aggregates and oil and natural gas reserve engineering requires subjective estimates of underground accumulations of coal, aggregates and oil and natural gas and assumptions and are by nature imprecise. Our reserve estimates may vary substantially from the actual amounts of coal, aggregates and oil and natural gas recovered our reserves. There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond our control. Estimates of reserves necessarily depend upon a number of variables and assumptions, any one of which may, if incorrect, result in an estimate that varies considerably from actual results. These factors and assumptions relate to:

future prices, operating costs, capital expenditures, severance and excise taxes, and development and reclamation costs;

production levels;

future technology improvements;

the effects of regulation by governmental agencies; and

geologic and mining conditions, which may not be fully identified by available exploration data and may differ from our experiences in areas where our lessees currently mine.

Actual quantities of reserves, production, revenue and expenditures with respect to our reserves will likely vary from estimates, and these variations may be material. As a result, you should not place undue reliance on our reserve data.

The Kaiser-Francis acquisition may not be consummated and our diligence of the Kaiser-Francis assets has been limited to date; as a result of such limited diligence, the assumptions on which our estimates of future results of the Kaiser-Francis assets have been based may prove to be incorrect in a number of material ways, resulting in us not realizing the expected benefits of the Kaiser-Francis acquisition.

The Kaiser-Francis acquisition is expected to close in November 2014 and is subject to closing conditions. If these conditions are not satisfied or waived, the Kaiser-Francis acquisition will not be consummated. If the closing of the Kaiser-Francis acquisition is substantially delayed or does not occur at all, we may not realize the anticipated benefits of the Kaiser-Francis acquisition fully or at all. Additionally, our diligence of the Kaiser-Francis assets has been limited to date. As a result, the assumptions on which our estimates of future results of the Kaiser-Francis assets have been based may prove to be incorrect in a number of material ways, resulting in us not realizing our expected benefits of the Kaiser-Francis acquisition, including anticipated increased cash flow.

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USE OF PROCEEDS

We expect to use the net proceeds from this offering of approximately \$100.4 million, including our general partner's proportionate capital contribution of approximately \$2.1 million to maintain its 2% general partner interest in us and after deducting underwriting discounts and commissions and estimated offering expenses, to fund a portion of the purchase price of the Kaiser-Francis acquisition. We expect to fund the remainder of the purchase price of the Kaiser-Francis acquisition with the net proceeds from our concurrent private placement of senior notes and borrowings under the NRP Oil and Gas revolving credit facility. If we do not close the Kaiser-Francis acquisition, we expect to use the net proceeds of this offering for general partnership purposes, including repayment of indebtedness. The underwriters will receive no discount or commission on the sale of any common units in this offering purchased by Corbin J. Robertson, Jr., members of his family or his or their affiliated entities. If the underwriters exercise their option to purchase additional common units in full, we expect to receive additional net proceeds of approximately \$15.0 million, including our general partner's proportionate capital contribution of approximately \$0.3 million. We intend to use any additional net proceeds from the exercise of the underwriters' option to purchase additional common units to fund a portion of the purchase price of the Kaiser-Francis acquisition.

The completion of this offering is not conditioned upon the completion of the concurrent private placement of senior notes or vice versa. We expect to close the Kaiser-Francis acquisition after the closing of this offering and our concurrent private placement of the Additional 2018 Senior Notes, assuming that all other conditions to closing the Kaiser-Francis acquisition have been satisfied. Please read [Summary Recent Developments](#), [Kaiser-Francis Acquisition](#) and [Concurrent Private Placement of Senior Notes](#).

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2014:

on an actual basis;

on a pro forma basis to give effect to:

the VantaCore acquisition that closed on October 1, 2014 including, the issuance of 2.4 million common units to certain of the sellers, the proportionate capital contribution by our general partner to maintain its 2% general partner interest, and the borrowing of \$169.0 million under Opco's revolving credit facility to fund the remaining portion of the purchase price; and

the repayment of \$8.0 million of indebtedness under Opco's revolving credit facility and approximately \$7.7 million of principal under Opco's 5.05% senior notes due 2020 during the third quarter.

on an as adjusted basis to reflect:

the consummation of the sale of the common units in this offering and our general partner's proportionate capital contribution to maintain its 2% general partner interest;

the sale of \$125 million principal amount of additional 9.125% Senior Notes due 2018 in the concurrent private placement;

the expected borrowing of \$115 million under NRP Oil and Gas's revolving credit facility to fund a portion of the purchase price of the Kaiser-Francis acquisition; and

the use of the net proceeds of this offering, the offering of additional 9.125% Senior Notes due 2018 and borrowings under NRP Oil and Gas's revolving credit facility to fund the purchase price of the Kaiser-Francis acquisition.

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This table is derived from, and should be read together with, the consolidated financial statements and the accompanying notes incorporated by reference herein. You should also read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference herein and Use of Proceeds included elsewhere in this prospectus.

	As of June 30, 2014		
	Actual	Pro Forma (in thousands)	As Adjusted
Cash and cash equivalents	\$ 70,013	\$ 52,313	\$ 52,313
Debt:			
NRP Debt:			
9.125% Senior Notes due 2018(1)	297,468	297,468	422,468
Opco Debt:			
Revolving credit facility	\$ 15,000	\$ 176,000	\$ 176,000
Term loan facility due 2016	99,000	99,000	99,000
4.91% Senior Notes due 2018	18,467	18,467	18,467
8.38% Senior Notes due 2019	107,143	107,143	107,143
5.05% Senior Notes due 2020	53,846	46,154	46,154
5.31% Utility local improvement obligation due 2021	1,346	1,346	1,346
5.55% Senior Notes due 2023	24,300	24,300	24,300
4.73% Senior Notes due 2023	75,000	75,000	