ROBERTSON CORBIN J JR
Form 4
November 19, 2004

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROBERTSON CORBIN J JR

(Last) (First) (Middle)

601 JEFFERSON, SUITE 3600

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NATURAL RESOURCE PARTNERS LP [NRP]

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	11/18/2004		S		300,000	D	$ 50	373,715	I	By Great Northern Properties Limited Partnership (1)
Common Units								15,770	I	By spouse
Common Units								69,530	I	As Trustee of the Frances C. Robertson 1992 Management

			Trust (2)
Common Units	69,530	I	As Trustee of the William K. Robertson 1993 Management Trust (2)
Common Units	3,158,166	I	By Western Pocahontas Properties Limited Partnership (3)
Common Units	126,107	I	By New Gauley Coal Corporation (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON CORBIN J JR 601 JEFFERSON, SUITE 3600	X	X	Chairman and CEO	

HOUSTON, TX 77002

Signatures

Corbin J. Robertson, Jr.	11/19/2004
**Signature of Reporting Person	Date

Explanation of Responses:

* 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).

(1) These units are beneficially owned by Great Northern Properties Limited Partnership, whose general partner is GNP Management Corporation, a corporation in which Mr. Robertson owns 85% of the common stock. Mr. Robertson also holds indirect limited partner interests in Great Northern Properties Limited Partnership. All the common units owned by Great Northern Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(2) Mr. Robertson is the trustee of the William K. Robertson 1993 Management Trust and the Frances C. Robertson 1992 Management Trust. Mr. Robertson?s children are the beneficiaries of these trusts. Mr. Robertson disclaims beneficial ownership of these securities

(3) These units are beneficially owned by Western Pocahontas Properties Limited Partnership, whose general partner is Western Pocahontas Corporation, a corporation controlled by Mr. Robertson. Mr. Robertson also holds indirect limited partner interests in Western Pocahontas Properties Limited Partnership. All the common units owned by Western Pocahontas Properties Limited Partnership are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(4) These units are beneficially owned by New Gauley Coal Corporation, a corporation controlled by Mr. Robertson. All the common units owned by New Gauley Coal Corporation are reported on this line. Mr. Robertson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. 18Q1YTD" unitRef="usd" decimals="-3" scale="3" sign="-" format="ixt:numdotdecimal">271
)

(3,342
)
Cash released from escrow related to the mortgage
—

(1,090
)
Other, net
(946
)

(410
)
Net cash (used in) provided by financing activities
(60,171
)

12,238

Increase (decrease) in cash
2,373

(355
)
Cash, beginning of period
4,696

5,540

Cash, end of period
$
7,069

$
5,185

Supplemental Cash Flow Information

Noncash investing and financing transactions:

Additions of real property under capital lease
$
95,100

$
8,000

See accompanying Notes.

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BLUELINX HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2018
(Unaudited)

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of BlueLinx Holdings Inc. and its wholly owned subsidiaries (the "Company"). These financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and footnotes required by accounting principles generally accepted ("GAAP") in the United States ("U.S.") for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These statements should be read in conjunction with the Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K (the "Annual Report on Form 10-K") for the year ended December 30, 2017, as filed with the Securities and Exchange Commission on March 1, 2018.

Recently Adopted Accounting Standards

Revenue from Contracts with Customers. In 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606) ("ASC 606")." Under this ASU and subsequently issued amendments, revenue is recognized at the time a good or service is transferred to a customer for the amount of consideration received. Entities may use a full retrospective approach or report the cumulative effect as of the date of adoption.

On December 31, 2017, the first day of our fiscal 2018 year, we adopted ASC 606 using the modified retrospective method applied to those contracts which were not completed as of that date. Results for reporting periods beginning after the first day of fiscal 2018 are presented under ASC 606, while prior period amounts are not adjusted and continue to be reported in accordance with our historic accounting under ASC 605.

There was no adjustment due to the cumulative impact of adopting ASC 606. See Note 2, "Revenue Recognition," for more information.

Standards Effective in Future Years

Leases. In 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)." This standard will require leases with durations greater than twelve months to be recognized on the balance sheet and is effective for interim and annual reporting periods beginning after December 15, 2018. We will adopt this standard effective January 1, 2019.

We have not completed our assessment, but the adoption of this standard may have a significant impact on our Consolidated Balance Sheets. However, we do not expect the adoption to have a significant impact on the recognition, measurement or presentation of lease expense within the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income ("income statement") or the Condensed Consolidated Statements of Cash Flows ("cash flows statement"). Information about our undiscounted future lease payments and the timing of those payments is in Note 13, "Lease Commitments," in our Annual Report on Form 10-K.

Comprehensive Income. In February 2018, the FASB issued ASU No. 2018-02, "Income Statement—Reporting Comprehensive Income (Topic 220)." This standard provides an option to reclassify stranded tax effects within accumulated other comprehensive income/(loss) ("AOCI") to retained earnings due to the U.S. federal corporate income tax rate change in the Tax Cuts and Jobs Act of 2017. This standard is effective for interim and annual reporting periods beginning after December 15, 2018, and early adoption is permitted. We have not completed our assessment, but the adoption of the standard may impact tax amounts stranded in AOCI related to our pension plans. We will adopt this standard effective January 1, 2019.

2. Revenue Recognition

We recognize revenue when the following criteria are met: 1) Contract with the customer has been identified; 2) Performance obligations in the contract have been identified; 3) Transaction price has been determined; 4) The transaction price has been allocated to the performance obligations; and 5) Revenue is recognized when (or as) performance obligations are satisfied.

Contracts with our customers are generally in the form of our standard terms and conditions of sale. From time to time, we may enter into specific contracts with some of our larger customers, which may affect delivery terms. Performance obligations in our contracts generally consist solely of delivery of goods. For all sales channel types, consisting of warehouse, direct, and

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reload sales, we typically satisfy our performance obligations upon shipment. Our customer payment terms are typical for our industry, and may vary by the type and location of our customer and the products or services offered. The term between invoicing and when payment is due is not deemed to be significant by us. For certain sales channels and/or products, our standard terms of payment may be as early as ten days.

In addition, we provide inventory to certain customers through pre-arranged agreements on a consignment basis. Customer consigned inventory is maintained and stored by certain customers; however, ownership and risk of loss remains with us. When the consigned inventory is sold by the customer, we recognize revenue on a gross basis, and subsequently adjust for trade allowances at month-end.

All revenues recognized are net of trade allowances (i.e., rebates), cash discounts, and sales returns. Cash discounts and sales returns are estimated using historical experience. Trade allowances are based on the estimated obligations and historical experience. Adjustments to earnings resulting from revisions to estimates on discounts and returns have been insignificant for each of the reported periods. Certain customers may receive cash-based incentives or credits, which are accounted for as variable consideration. We estimate these amounts based on the expected amount to be provided to customers and reduce revenues recognized. We believe that there will not be significant changes to our estimates of variable consideration.

The following table presents our revenues disaggregated by revenue source. Sales and usage-based taxes are excluded from revenues.

	Quarter Ended	
	March 31, 2018	**April 1, 2017**
Sales by category	**(In thousands)**	
Structural products	$206,397	$190,713
Specialty products	231,481	239,119
Other [1]	(391)	(1,224)
Total net sales	$437,487	$428,608

[1] "Other" includes unallocated allowances and discounts.

The following table presents our revenues disaggregated by sales channel. Sales and usage-based taxes are excluded from revenues.

	Quarter Ended	
	March 31, 2018	**April 1, 2017**
Sales by category	**(In thousands)**	
Warehouse	$333,305	$319,431
Direct	82,942	87,511
Reload and service revenue	28,270	28,387
Variable consideration	(7,030)	(6,721)
Total net sales	$437,487	$428,608

Practical Expedients and Exemptions

We generally expense sales commissions when incurred because the amortization period would have been one year or less. These costs are recorded within sales, general, and administrative expense.

We have made an accounting policy election to treat any common carrier shipping and handling activities as a fulfillment cost, rather than as a separate obligation or separate promised service.

3. Assets Held for Sale

As of March 31, 2018, we had designated two unused properties as held for sale, due to strategic initiatives, which was unchanged from December 30, 2017. At the time that these properties were designated as “held for sale,” we ceased recognizing depreciation expense on these assets. As of both March 31, 2018, and December 30, 2017, the net book value of

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total assets held for sale was $0.8 million and was included in “other current assets” in our Consolidated Balance Sheets. We are actively marketing the properties that are designated as held for sale.

4. Other Current Liabilities

The following table shows the components of other current liabilities:

	March 31, 2018	December 30, 2017 [2]
	(In thousands)	
Employee benefits [1]	$5,819	$2,169
Insurance reserves and retention	4,886	4,070
State income taxes payable	3,298	14
Property, sales, and other non-income taxes payable	3,254	3,226
Accrued interest and other	845	1,293
Total	$18,102	$10,772

[1] As of March 31, 2018, included a $4.4 million increase due to the current portion of cash-settled Stock Appreciation Rights. See Note 7. On December 30, 2017, this balance was comprised substantially of $1.0 million of 401(k) match that was paid in the first quarter of fiscal 2018.

[2] Original presentation of other current liabilities as of December 30, 2017 in the Annual Report on Form 10-K included short-term capital lease obligations and the current portion of deferred gain on sale-leaseback transactions, which are now separately stated on our Condensed Consolidated Balance Sheets.

5. Revolving Credit Facility and Mortgage

On January 10, 2018, we completed sale-leaseback transactions on four distribution centers (the “Sale-Leaseback Transactions”). The net proceeds received from the Sale-Leaseback Transactions were used to pay the remaining balance of our $97.8 million mortgage, in its entirety, in the first quarter of fiscal 2018. For further information regarding the subsequent accounting treatment of the leases involved in the Sale-Leaseback Transactions, see Note 8. As of March 31, 2018, we had outstanding borrowings of $223.3 million and excess availability of $70.1 million under the terms of the revolving credit facility entered into on October 10, 2017. We subsequently amended and restated our revolving credit facility on April 13, 2018. See Note 12 for further details of subsequent events involving our debt structure.

6. Net Periodic Pension Cost

The following table shows the components of net periodic pension cost (in thousands):

	Three Months Ended	
	March 31, 2018	April 1, 2017
Service cost	$133	$183
Interest cost on projected benefit obligation	963	1,179
Expected return on plan assets	(1,327)	(1,584)
Amortization of unrecognized loss	271	267
Net periodic pension cost	$40	$45

7. Stock Compensation

Cash-Settled Stock Appreciation Rights (“SARs”)

During fiscal 2016, we granted certain executives and employees cash-settled SARs. The cash-settled SARs vest on July 16, 2018, unless otherwise specifically amended. On the vesting date, half of any vested value of the cash-settled SARs will become payable within thirty days of the vesting date, and the remainder payable within one year of the vesting date. The exercise price for the cash-settled SARs was amended during the first quarter of fiscal 2018 so that it is based on a 20-day trading average of the Company’s common stock through the vesting date (rather than as

previously stated as on the vesting date), in excess of the $7.00 grant date valuation.
As of March 31, 2018, there were 445,000 cash-settled SARs issued and outstanding. On December 30, 2017, we had accrued a total liability of approximately $1.0 million for the cash-settled SARs. On March 31, 2018, we increased the total

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liability to approximately $9.9 million, based on the assumptions below, which were largely driven by an increase in our stock price.

The following table summarizes the assumptions used to compute the current fair value of our cash-settled SARs:

	March 31, 2018 (1)	December 30, 2017 (2)
Stock price	$ 32.59	$ 9.76
Expected volatility	125.57 %	33.80 %
Risk-free interest rate	1.77 %	1.55 %
Expected term (in years)	0.29	0.54
Expected dividend yield	Not applicable	Not applicable

(1) Reflects an assumed exercise price based on the 20-trading day average, as per the amended SARs Agreement. The 20-day trading average was based on the 20 days prior to the last trading day of the fiscal quarter, inclusive of the last trading day.

(2) Reflects an assumed exercise price based on the closing stock price, as per the original SARs Agreement. The closing stock price used in the analysis was the closing stock price on the last trading day of the fiscal quarter.

8. Lease Commitments

Capital Leases

We have entered into certain long-term, non-cancelable capital leases for real estate, along with certain logistics equipment and vehicles. The real estate leases contain customary extension option periods and annual fixed rent escalations. As of March 31, 2018, the acquisition value and net book value of all assets under capital leases was $126.0 million and $110.2 million, respectively.

At March 31, 2018, our total commitments under capital leases recorded in the Consolidated Balance Sheets within “current liabilities - capital leases and real estate deferred gain” and “non-current liabilities - capital leases and real estate deferred gain” were as follows:

	Principal (1)	Interest
	(In thousands)	
2018	$1,807	$8,728
2019	1,840	11,567
2020	1,501	11,509
2021	127	11,514
2022	(392)	11,570
Thereafter	107,452	178,594
Total	$112,335	$233,482

(1) Our principal amounts include negative amortization, including fiscal 2022, which consists solely of negative amortization. Negative amortization occurs for us on some of our real estate leases because of the structure of the lease payments; where the cash payment is applied to both interest and principal and wherein a calculated interest rate results in interest exceeding principal. The remaining amount of interest owed is added to the principal, resulting in the principal payment appearing as a negative.

In the case of certain of our real estate capital leases, negative amortization may occur because of a required allocation between land and building. Under the capital lease rules of the current lease accounting standard, ASC 840 (Leases), the lease payment is bifurcated between land and building, if certain conditions are met. In these cases, the portion of the payment attributed to the building is capitalized at the lesser of net present value or fair market value, and the interest rate is thus determined as the previously unknown variable; while the portion of the rental payment attributed to land is treated as rental expense.

Sale Leaseback Transactions

On January 10, 2018, we completed Sale-Leaseback Transactions on four distribution centers. We sold these properties for gross proceeds of $110.0 million. As a result of the Sale-Leaseback Transactions, we recognized capital lease assets and

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obligations totaling $95.1 million on these properties, and a total deferred gain of $83.9 million, which will be amortized over the lives of the applicable leases, in accordance with U.S. GAAP. These capital lease obligations are reflected in the capital lease table above.

9. Commitments and Contingencies

Environmental and Legal Matters

From time to time, we are involved in various proceedings incidental to our businesses, and we are subject to a variety of environmental and pollution control laws and regulations in all jurisdictions in which we operate. Although the ultimate outcome of these proceedings cannot be determined with certainty, based on presently available information management believes that adequate reserves have been established for probable losses with respect thereto. Management further believes that the ultimate outcome of these matters could be material to operating results in any given quarter but will not have a materially adverse effect on our long-term financial condition, our results of operations, or our cash flows.

Collective Bargaining Agreements

As of March 31, 2018, we employed approximately 1,500 persons on a full-time basis. Additionally, at March 31, 2018, approximately 34% of our employees were represented by various local labor union Collective Bargaining Agreements ("CBAs"), of which approximately 11% of CBAs are up for renewal in fiscal 2018 or are currently expired and are under negotiation.

We subsequently acquired Cedar Creek Holdings, Inc. ("Cedar Creek") on April 13, 2018. In connection with this acquisition, the total number of our full-time employees increased to approximately 2,600 persons. There are no unionized employees at Cedar Creek. See Note 12 for additional information regarding the acquisition of Cedar Creek.

10. (Loss) Earnings per Share

We calculate basic (loss) earnings per share by dividing net (loss) income by the weighted average number of common shares outstanding. We calculate diluted earnings per share by dividing net income by the weighted average number of common shares outstanding plus the dilutive effect of outstanding share-based awards, including restricted stock units, performance shares, and performance units. Due to year-to-date net losses, basic and diluted loss per share are equivalent for the three months ended March 31, 2018.

The reconciliation of basic (loss) earnings and diluted (loss) earnings per common share for the three months ended was as follows (in thousands, except per share data):

	Three Months Ended March 31, 2018	Three Months Ended April 1, 2017 (1)
Net (loss) income	$(13,427)	$ 584
Basic weighted shares outstanding	9,137	8,966
Dilutive effect of share-based awards	—	132
Diluted weighted average shares outstanding	9,137	9,098
Basic (loss) earnings per share	$(1.47)	$