

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* POPE PETER T			2. Issuer Name and Ticker or Trading Symbol POPE RESOURCES LTD PARTNERSHIP [POPE]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2010			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
19245 TENTH AVE NE			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) POULSBO WA 98370						
(City) (State) (Zip)						

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			
Partner Unit Options (Right to Buy)	12/08/2010		M		230	A	\$24.5	233,325	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		3,259	A	\$22	236,584	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		573	A	\$21	237,157	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		528	A	\$20	237,685	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		757	A	\$19	238,442	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		249	A	\$18.5	238,691	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		267	A	\$18	238,958	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		391	A	\$17.51	239,349	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		339	A	\$17.73	239,688	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		336	A	\$17.75	240,024	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		584	A	\$19.55	240,608	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		298	A	\$18.99	240,906	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		283	A	\$19.89	241,189	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		245	A	\$23.5	241,434	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		258	A	\$23.39	241,692	D	
Partner Unit Options (Right to Buy)	12/08/2010		M		250	A	\$23.56	241,942	D	

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Partner Unit Options (Right to Buy)	\$24.5	12/08/2010		M			230	01/01/2001	01/01/2011	Partner Unit Options (Right to Buy)	230	\$0	8,617	D	
Partner Unit Options (Right to Buy)	\$22	12/08/2010		M			259	02/01/2001	02/01/2011	Partner Unit Options (Right to Buy)	259	\$0	8,358	D	

**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 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: 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				
Partner Unit Options (Right to Buy)	\$22	12/08/2010		M			3,000	02/14/2001	02/14/2011	Partner Unit Options (Right to Buy)	3,000	\$0	5,358	D	
Partner Unit Options (Right to Buy)	\$21	12/08/2010		M			281	03/01/2001	03/01/2011	Partner Unit Options (Right to Buy)	281	\$0	5,077	D	
Partner Unit Options (Right to Buy)	\$20	12/08/2010		M			297	04/01/2001	04/01/2011	Partner Unit Options (Right to Buy)	297	\$0	4,780	D	
Partner Unit Options (Right to Buy)	\$19	12/08/2010		M			281	05/01/2001	05/01/2011	Partner Unit Options (Right to Buy)	281	\$0	4,499	D	
Partner Unit Options (Right to Buy)	\$19	12/08/2010		M			238	06/01/2001	06/01/2011	Partner Unit Options (Right to Buy)	238	\$0	4,261	D	
Partner Unit Options (Right to Buy)	\$19	12/08/2010		M			238	07/01/2001	07/01/2011	Partner Unit Options (Right to Buy)	238	\$0	4,023	D	
Partner Unit Options (Right to Buy)	\$18.5	12/08/2010		M			249	08/01/2001	08/01/2011	Partner Unit Options (Right to Buy)	249	\$0	3,774	D	
Partner Unit Options (Right to Buy)	\$20	12/08/2010		M			231	09/01/2001	09/01/2011	Partner Unit Options (Right to Buy)	231	\$0	3,543	D	
Partner Unit Options (Right to Buy)	\$18	12/08/2010		M			267	10/01/2001	10/01/2011	Partner Unit Options (Right to Buy)	267	\$0	3,276	D	
Partner Unit Options (Right to Buy)	\$17.51	12/08/2010		M			391	02/02/2004	02/02/2014	Partner Unit Options (Right to Buy)	391	\$0	2,885	D	
Partner Unit Options (Right to Buy)	\$17.73	12/08/2010		M			339	03/01/2004	03/01/2014	Partner Unit Options (Right to Buy)	339	\$0	2,546	D	
Partner Unit Options (Right to Buy)	\$17.75	12/08/2010		M			336	04/01/2004	04/01/2014	Partner Unit Options (Right to Buy)	336	\$0	2,210	D	
Partner Unit Options (Right to Buy)	\$19.55	12/08/2010		M			290	05/01/2004	05/01/2014	Partner Unit Options (Right to Buy)	290	\$0	1,920	D	
Partner Unit Options (Right to Buy)	\$18.99	12/08/2010		M			298	06/01/2004	06/01/2014	Partner Unit Options (Right to Buy)	298	\$0	1,622	D	
Partner Unit Options (Right to Buy)	\$19.89	12/08/2010		M			283	07/01/2004	07/01/2014	Partner Unit Options (Right to Buy)	283	\$0	1,339	D	

**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 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: 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				
Partner Unit Options (Right to Buy)	\$19.55	12/08/2010		M			294	08/01/2004	08/01/2014	Partner Unit Options (Right to Buy)	294	\$0	1,045	D	
Partner Unit Options (Right to Buy)	\$23.5	12/08/2010		M			245	09/01/2004	09/01/2014	Partner Unit Options (Right to Buy)	245	\$0	800	D	
Partner Unit Options (Right to Buy)	\$21	12/08/2010		M			292	10/01/2004	10/01/2014	Partner Unit Options (Right to Buy)	292	\$0	508	D	
Partner Unit Options (Right to Buy)	\$23.39	12/08/2010		M			258	11/01/2004	11/01/2014	Partner Unit Options (Right to Buy)	258	\$0	250	D	
Partner Unit Options (Right to Buy)	\$23.56	12/08/2010		M			250	12/01/2004	12/01/2014	Partner Unit Options (Right to Buy)	250	\$0	0	D	

Explanation of Responses:

Thomas M. Ringo Power of Attorney for Peter T. Pope 12/09/2010

** Signature of Reporting Person 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 Number.