

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) June 29, 2004

Pope Resources, A Delaware Limited Partnership
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

91-1313292

(I.R.S. Employer
Identification No.)

19245 Tenth Avenue NE, Poulsbo, Washington 98370

(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code (360) 697-6626

NOT APPLICABLE

(Former name or former address, if changed since last report.)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 5: RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On June 29, 2004 the registrant issued a press release announcing the sale of a 205-acre residential development property in Kitsap County. A copy of that press release is attached hereto as Exhibit 99.1.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
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99.1	Press release of the registrant dated June 29, 2004
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SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

POPE RESOURCES, A DELAWARE LIMITED
PARTNERSHIP

DATE: June 29, 2004

BY: /s/ Thomas M. Ringo

Thomas M. Ringo
Vice President and Chief Financial Officer, Pope
Resources, A Delaware Limited Partnership,
and Pope MGP, Inc., General Partner

Pope Resources Announces Sale of 205-Acre
Residential Development Property in Kitsap County

POULSB0, Wash.--(BUSINESS WIRE)--June 29, 2004--Pope Resources (Nasdaq:POPEZ) announced that its real estate subsidiary, Olympic Property Group (OPG), has signed a definitive purchase and sale agreement with developer James C. Laughlin to sell the 205-acre Homestead Preliminary Plat in the north Kitsap County community of Hansville. OPG received preliminary approval for the project in 2003, which will consist of 89 residential lots that will range in size from 18,000 to 90,000 square feet. Approximately 114 acres will be left in open space that connects to Kitsap County's Buck Lake Park. Terms of the transaction, which is expected to close in December 2004, were not disclosed.

"This project has been carefully and creatively planned, incorporating community input and integrating sensitive areas and Buck Lake Park as project amenities," said Jon Rose, President of OPG. "We are pleased to see its final development placed in the hands of a capable and experienced local developer."

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own 118,000 acres of timberland and development property in Washington. In addition, it provides forestry consulting and timberland management services to third-party owners and managers of timberland in Washington, Oregon and California. The company and its predecessor companies have owned and managed timberlands and development properties for more than 150 years. Additional information on the company can be found at www.orm.com.

CONTACT: Pope Resources
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