

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* NORBERG DOUGLAS E (Last) (First) (Middle) C/O POPE RESOURCES 19245 TENTH AVE NE (Street) POULSBO WA 98370 (City) (State) (Zip)	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)
	3. Date of Earliest Transaction (Month/Day/Year) 02/02/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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 Option (Right to Buy)	02/02/2011		M		317	A	\$39.1525	35,151	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		672	A	\$39.1525	35,823	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		9,000	A	\$39.1525	44,823	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		994	A	\$39.1525	45,817	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		318	A	\$39.1525	46,135	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		365	A	\$39.1525	46,500	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		810	A	\$39.1525	47,310	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		670	A	\$39.1525	47,980	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		761	A	\$39.1525	48,741	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		830	A	\$39.1525	49,571	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		775	A	\$39.1525	50,346	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		741	A	\$39.1525	51,087	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		609	A	\$39.1525	51,696	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		1,780	A	\$39.1525	53,476	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		799	A	\$39.1525	54,275	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		666	A	\$39.1525	54,941	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		581	A	\$39.1525	55,522	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		567	A	\$39.1525	56,089	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		562	A	\$39.1525	56,651	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		537	A	\$39.1525	57,188	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		498	A	\$39.1525	57,686	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		450	A	\$39.1525	58,136	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		391	A	\$39.1525	58,527	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		339	A	\$39.1525	58,866	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		336	A	\$39.1525	59,202	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		584	A	\$39.1525	59,786	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		298	A	\$39.1525	60,084	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		283	A	\$39.1525	60,367	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		245	A	\$39.1525	60,612	D	

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 Option (Right to Buy)	02/02/2011		M		292	A	\$39.1525	60,904	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)				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 Option (Right to Buy)	\$14.75	02/02/2011		M			317	01/01/2002	01/01/2012	Partner Unit Option (Right to Buy)	317	\$0	28,357	D	
Partner Unit Option (Right to Buy)	\$13.98	02/02/2011		M			336	02/01/2002	02/01/2012	Partner Unit Option (Right to Buy)	336	\$0	28,021	D	
Partner Unit Option (Right to Buy)	\$13.98	02/02/2011		M			336	03/01/2002	02/01/2012	Partner Unit Option (Right to Buy)	336	\$0	27,685	D	
Partner Unit Option (Right to Buy)	\$12.51	02/02/2011		M			9,000	03/20/2002	03/20/2012	Partner Unit Option (Right to Buy)	9,000	\$0	18,685	D	
Partner Unit Option (Right to Buy)	\$12.2	02/02/2011		M			373	04/01/2002	04/01/2012	Partner Unit Option (Right to Buy)	373	\$0	18,312	D	
Partner Unit Option (Right to Buy)	\$14.6	02/02/2011		M			318	05/01/2002	05/01/2012	Partner Unit Option (Right to Buy)	318	\$0	17,994	D	
Partner Unit Option (Right to Buy)	\$12.75	02/02/2011		M			365	06/01/2002	06/01/2012	Partner Unit Option (Right to Buy)	365	\$0	17,629	D	
Partner Unit Option (Right to Buy)	\$12.5	02/02/2011		M			397	07/01/2002	07/01/2012	Partner Unit Option (Right to Buy)	397	\$0	17,232	D	
Partner Unit Option (Right to Buy)	\$12.5	02/02/2011		M			413	08/01/2002	08/01/2012	Partner Unit Option (Right to Buy)	413	\$0	16,819	D	
Partner Unit Option (Right to Buy)	\$12.2	02/02/2011		M			621	09/01/2002	09/01/2012	Partner Unit Option (Right to Buy)	621	\$0	16,198	D	
Partner Unit Option (Right to Buy)	\$11.55	02/02/2011		M			670	10/01/2002	10/01/2012	Partner Unit Option (Right to Buy)	670	\$0	15,528	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 Option (Right to Buy)	\$10.4	02/02/2011		M			761	11/01/2002	11/01/2012	Partner Unit Option (Right to Buy)	761	\$0	14,767	D	
Partner Unit Option (Right to Buy)	\$9.3	02/02/2011		M			830	12/01/2002	12/01/2012	Partner Unit Option (Right to Buy)	830	\$0	13,937	D	
Partner Unit Option (Right to Buy)	\$10.14	02/02/2011		M			775	01/01/2003	01/01/2013	Partner Unit Option (Right to Buy)	775	\$0	13,162	D	
Partner Unit Option (Right to Buy)	\$10.25	02/02/2011		M			741	02/01/2003	02/01/2013	Partner Unit Option (Right to Buy)	741	\$0	12,421	D	
Partner Unit Option (Right to Buy)	\$12.25	02/02/2011		M			609	03/01/2003	03/01/2013	Partner Unit Option (Right to Buy)	609	\$0	11,812	D	
Partner Unit Option (Right to Buy)	\$9.5	02/02/2011		M			842	04/01/2003	04/01/2013	Partner Unit Option (Right to Buy)	842	\$0	10,970	D	
Partner Unit Option (Right to Buy)	\$9.5	02/02/2011		M			938	05/01/2003	05/01/2013	Partner Unit Option (Right to Buy)	938	\$0	10,032	D	
Partner Unit Option (Right to Buy)	\$11	02/02/2011		M			799	06/01/2003	06/01/2013	Partner Unit Option (Right to Buy)	799	\$0	9,233	D	
Partner Unit Option (Right to Buy)	\$12	02/02/2011		M			666	07/01/2003	07/01/2013	Partner Unit Option (Right to Buy)	666	\$0	8,567	D	
Partner Unit Option (Right to Buy)	\$12.3	02/02/2011		M			581	08/01/2003	08/01/2013	Partner Unit Option (Right to Buy)	581	\$0	7,986	D	
Partner Unit Option (Right to Buy)	\$13.14	02/02/2011		M			567	09/01/2003	09/01/2013	Partner Unit Option (Right to Buy)	567	\$0	7,419	D	
Partner Unit Option (Right to Buy)	\$13.7	02/02/2011		M			562	10/01/2003	10/01/2013	Partner Unit Option (Right to Buy)	562	\$0	6,857	D	
Partner Unit Option (Right to Buy)	\$13.6	02/02/2011		M			537	11/01/2003	11/01/2013	Partner Unit Option (Right to Buy)	537	\$0	6,320	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 Option (Right to Buy)	\$14.3	02/02/2011		M			498	12/01/2003	12/01/2013	Partner Unit Option (Right to Buy)	498	\$0	5,822	D	
Partner Unit Option (Right to Buy)	\$15.35	02/02/2011		M			450	01/02/2004	01/02/2014	Partner Unit Option (Right to Buy)	450	\$0	5,372	D	
Partner Unit Option (Right to Buy)	\$17.51	02/02/2011		M			391	02/02/2004	02/02/2014	Partner Unit Option (Right to Buy)	391	\$0	4,981	D	
Partner Unit Option (Right to Buy)	\$17.73	02/02/2011		M			339	03/01/2004	03/01/2014	Partner Unit Option (Right to Buy)	339	\$0	4,642	D	
Partner Unit Option (Right to Buy)	\$17.75	02/02/2011		M			336	04/01/2004	04/01/2014	Partner Unit Option (Right to Buy)	336	\$0	4,306	D	
Partner Unit Option (Right to Buy)	\$19.55	02/02/2011		M			290	05/01/2004	05/01/2014	Partner Unit Option (Right to Buy)	290	\$0	4,016	D	

Explanation of Responses:

Thomas M. Ringo Power of
Attorney for Douglas E. 02/03/2011
Norberg

** 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.