

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) May 22, 2008

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.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (SEE General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 7.01 Regulation FD Disclosure

On May 22, 2008 Dave Nunes, President and CEO presented to a group of investors the presentation furnished herewith as Exhibit 99.1. The information contained in this Current Report shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or that the materials include material investor information that is not otherwise publicly available. In addition, the Registrant does not assume any obligation to update such information in the future.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor presentation dated May 22, 2008

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: May 22, 2008

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 L.P. (NasdaqGSM:POPE)

National Association of Publicly Traded Partnerships
Investor Conference – New York

May 22, 2008



Pope Resources
A Limited Partnership

Safe Harbor

This presentation contains forward-looking statements. These forward-looking statements are subject to a number of risks and should not be relied upon as predictions of future events or promises of a given course of action. Some of the forward-looking statements can be identified by the use of forward-looking words such as “believes”, “expects”, “may”, “will”, “should”, “seeks”, “approximately”, “intends”, “plans”, “estimates”, “projects”, “strategy” or “anticipates” or the negative of those words or other comparable terminology. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those described in the forward-looking statements. Some of these factors include environmental issues affecting our properties; changes in forestry, land use, environmental, and other governmental regulations; risk of losses from fires, floods, windstorms, and other natural disasters; risk of loss from insect infestations or tree diseases; changes in economic conditions and competition in our domestic and export markets; an unanticipated reduction in the demand for timber products and/or an unanticipated increase in the supply of timber products; and other factors described from time to time in our filings with the Securities and Exchange Commission.

Pope Resources Overview

- Until recently, last remaining timber MLP
- Established in 1985 as a spin-off from Pope & Talbot, Inc.
- 4.6 million units outstanding, with limited public float
- Thinly traded
- Market capitalization of \$155 million and enterprise value* of \$220 million
- 2007 revenues of \$52 million
- 2007 net income of \$15.5 million or \$3.21/diluted unit
- 2007 cash flow from operations of \$22 million
- Unit distribution level of \$1.60 per year, or 4.8% yield at current unit price

* Enterprise value includes market capitalization of equity, short and long-term debt, minority interest in ORM Timber Fund I, less cash and short term investments.

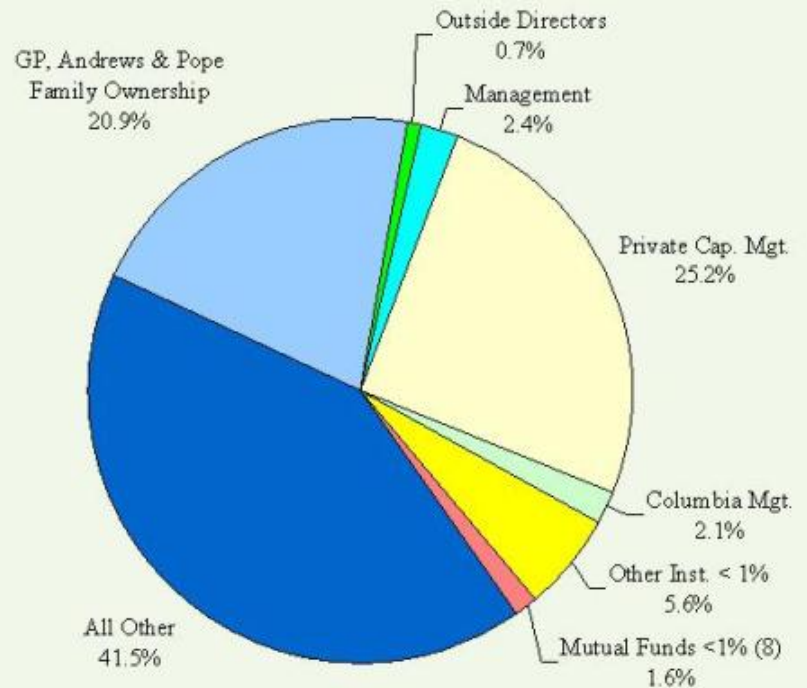
Pope Resources Ownership

- **General Partners**

- Two corporate GP's collectively own 1.5% of Pope Resources
- Each of GP's owned 50/50 by Peter Pope and his cousin, Emily Andrews
- \$150,000/year management fee, unchanged since spin-off
- Sliding-scale profit-sharing interest in third-party service subsidiary

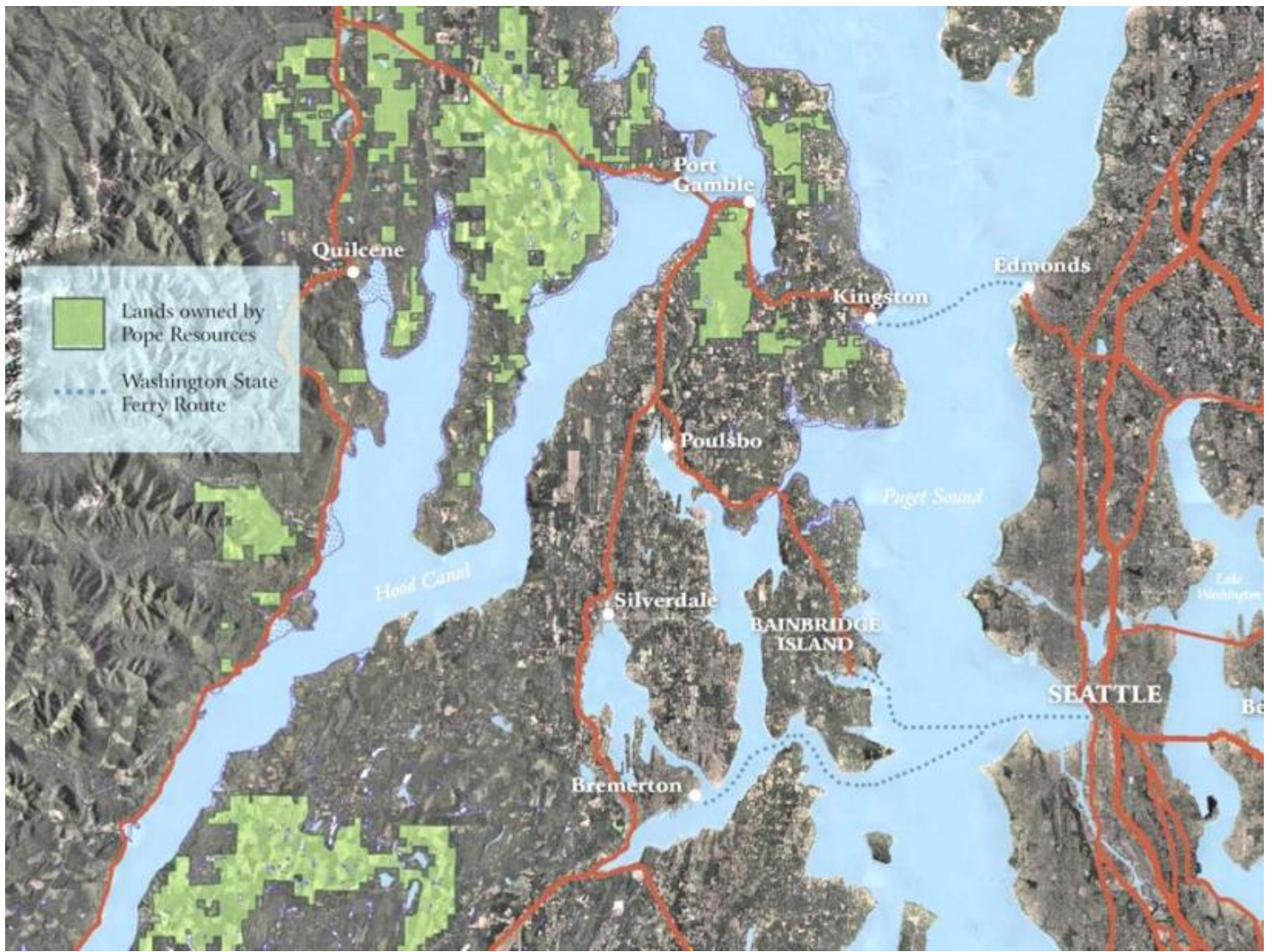
- **Limited Partners**

- Private Capital Management at 25% (initial stake in 1993)
- "Family" position at 21% (including GP interest)
- Limited other institutional ownership
- Over one-third held by retail investors



Pope Resources Business Segments

- Fee Timber
 - 138,000 acres of timberland in western Washington
 - Producing 55 MMBF of planned annual log harvest volume
 - Future growth will be primarily through co-investment with ORM Timber Funds
- Timberland Management & Consulting
 - Olympic Resource Management (ORM) subsidiary provides investment management and third-party timberland management services
 - Provide investment management services for ORM Timber Fund I (24,000 acres)
 - Expect to close \$100 million ORM Timber Fund II during 2008
 - Manage 266,000 acres in Oregon for Cascade Timberlands LLC
 - ORM has managed 1.5 million acres of timberland in the western U.S. for Hancock Timber Resource Group, Pioneer Resources, and Cascade Timberlands
- Real Estate
 - 2,600 acres of higher and better use properties in west Puget Sound
 - Seeking development entitlements to add value to land
 - Primary role is as a master developer, selling lands to other developers following entitlement process

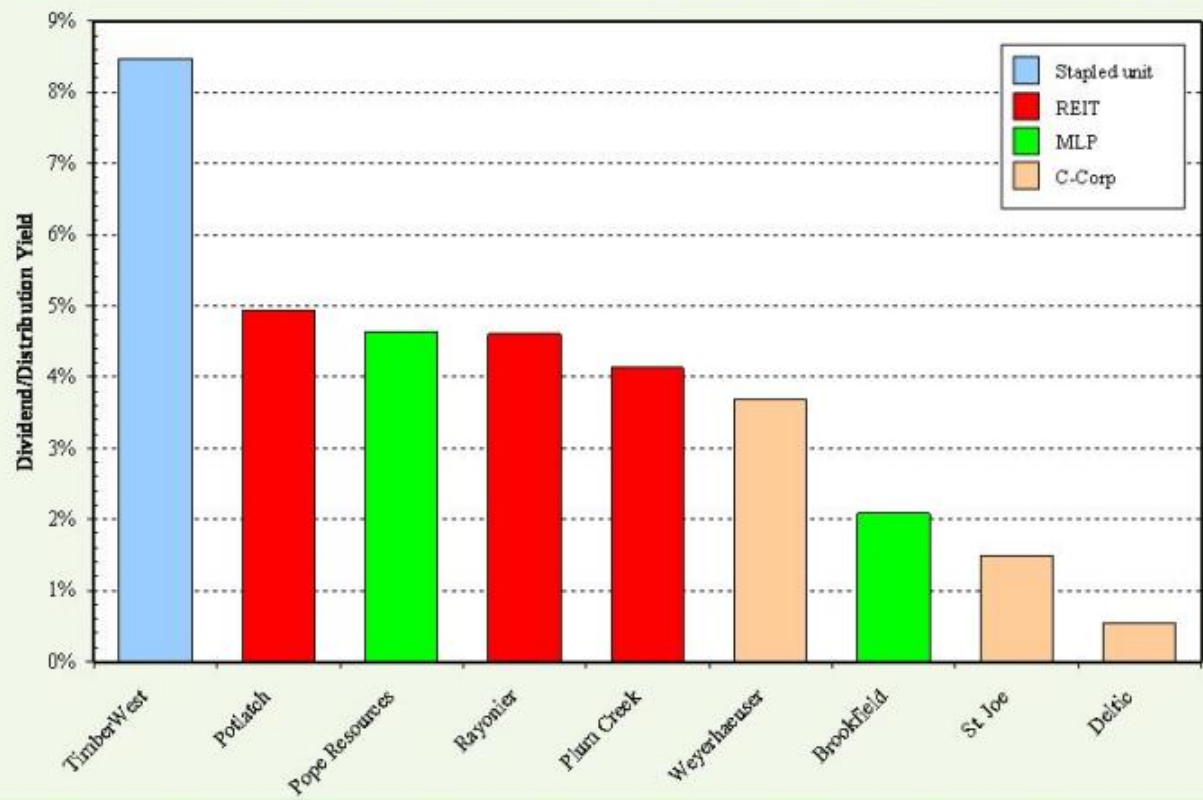


Pope Resources Growth Strategy

- Free cash flow, after debt service and distributions, planned for
 - Co-investment in ORM Timber Funds
 - Opportunistically pursuing fee (owned) timberland acquisitions
 - Where appropriate, investing in real estate projects
 - Periodically repurchasing units in open market

- Growth Capital
 - No current expectation for secondary offering of units
 - Equity “currency” too cheap to issue new units
 - Estimated debt capacity
 - Between \$50 and \$80 million of incremental debt capacity, depending upon the value of units and cash flows
 - Near-term growth expected to be fueled primarily by organic cash flow generation
 - Relatively stable Fee Timber free cash flow
 - “Lumpy” monetization of Real Estate portfolio

Pre-Tax Peer Company Dividend/Distribution Yields



Total Unitholder Return vs. Industry Peer Group

Total Returns Analysis Including Reinvestment of Dividends/Distributions

	<u>Trailing Period Total Returns</u>		
	<u>5 Years</u>	<u>3 Years</u>	<u>1 Year</u>
Pope Resources LP	380.3%	86.8%	28.7%
Rayonier	263.2%	66.3%	20.3%
Plum Creek	145.3%	36.1%	20.4%
Potlatch	145.1%	5.8%	6.0%
Deltic	99.5%	23.5%	(7.2%)
TimberWest	78.6%	20.2%	4.1%
S&P 500 Index	82.8%	28.1%	5.5%
S&P 500 Forest Products Index	63.3%	7.8%	3.9%

Source: Data per Bloomberg/FactSet; Total returns calculated as of Calendar Year ending 12/31/07

Market Perceptions That Dampen Unit Valuation

- Small size
 - Enterprise value of peer companies substantially larger than Pope Resources (Deltic 3x, Rayonier 17x, Plum Creek 42x larger as of year-end 2007)
- Very low liquidity
 - Limited float with roughly half the units essentially not traded
- Timber has never been efficiently valued in public markets
 - Markets do not account for varied age-class structures
- Real estate portfolio creating “lumpy” cash flows that are discounted by the market
- Difficulty of describing real estate portfolio
 - Breadth of project type within portfolio adds to challenge
- MLP structure limits potential investor pool

Pope Resources - Summary of Investment Opportunity

- Deep discount to NAV
 - Imputed value of all lands (fee timber, ORM Timber Fund I, and real estate portfolio), based on enterprise value, is approximately \$1,600 per acre
 - Substantially below comparable timberland sales values
 - Ignores incremental value of real estate portfolio that is well poised to capture values associated with rising west Puget Sound population
- Highly tax-efficient vehicle for investing in timberland asset class
 - Efficient flow-through tax treatment
 - Competitive distribution yield relative to timber REITs
 - Compelling diversification benefits of timberland asset class
- Adding value through use of free cash flow
 - Co-investment in ORM Timber Funds
 - Increases in distribution level over past six years
 - Periodic repurchase of units
 - Opportunistic acquisitions of small adjacent parcels
- Improved alignment with increased insider ownership in recent years
- Favorable liquidity trends and overall investment performance

POPE RESOURCES – APPENDIX MATERIALS



Pope Resources
A Limited Partnership

Pope Resources Financial Performance (1998-2008 Q1)

(All amounts in \$ millions, except per unit data)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Q1 2008
Revenues:											
Fee Timber	21.0	23.5	21.4	25.0	23.3	22.9	33.6	44.4	35.3	35.5	5.6
Timberland Mgmt & Consulting	8.9	11.7	11.0	9.7	7.3	2.4	1.6	7.8	3.7	1.4	0.2
Real Estate	13.1	15.7	18.2	13.1	1.6	1.7	4.5	4.8	27.3	15.0	0.5
Total Revenues	43.0	50.9	50.6	47.8	32.2	27.0	39.6	57.0	66.3	51.9	6.3
Net Income/(Loss)	8.8	5.1	(6.3)	(0.4)	3.3	3.5	10.2	13.7	24.9	15.5	0.9
Net Income/(Loss) per Unit	\$1.94	\$1.11	(\$1.38)	(\$0.10)	\$0.74	\$0.78	\$2.22	\$2.88	\$5.23	\$3.21	\$0.20
EBITDDA	11.9	9.0	(3.0)	10.6	9.3	10.1	18.9	28.4	33.0	20.7	1.9
Operating Cash Flow	9.2	8.3	10.0	11.2	9.0	8.6	17.9	28.9	43.6	22.0	0.5
Timberland Harvest (MMBF)	38.9	42.0	37.3	36.3	45.1	45.0	60.3	74.2	54.5	55.1	9.5
Unitholder Distributions per Unit	\$0.40	\$0.40	\$0.40	\$0.00	\$0.10	\$0.24	\$0.44	\$0.80	\$1.06	\$1.36	\$0.40
Unit Trading Prices:											
High	\$32.50	\$35.00	\$29.25	\$24.50	\$15.50	\$15.99	\$25.25	\$56.85	\$36.00	\$50.01	\$43.81
Low	\$24.06	\$27.88	\$19.00	\$14.00	\$9.30	\$7.00	\$15.00	\$19.35	\$30.00	\$34.25	\$31.20

Pope Resources Balance Sheet

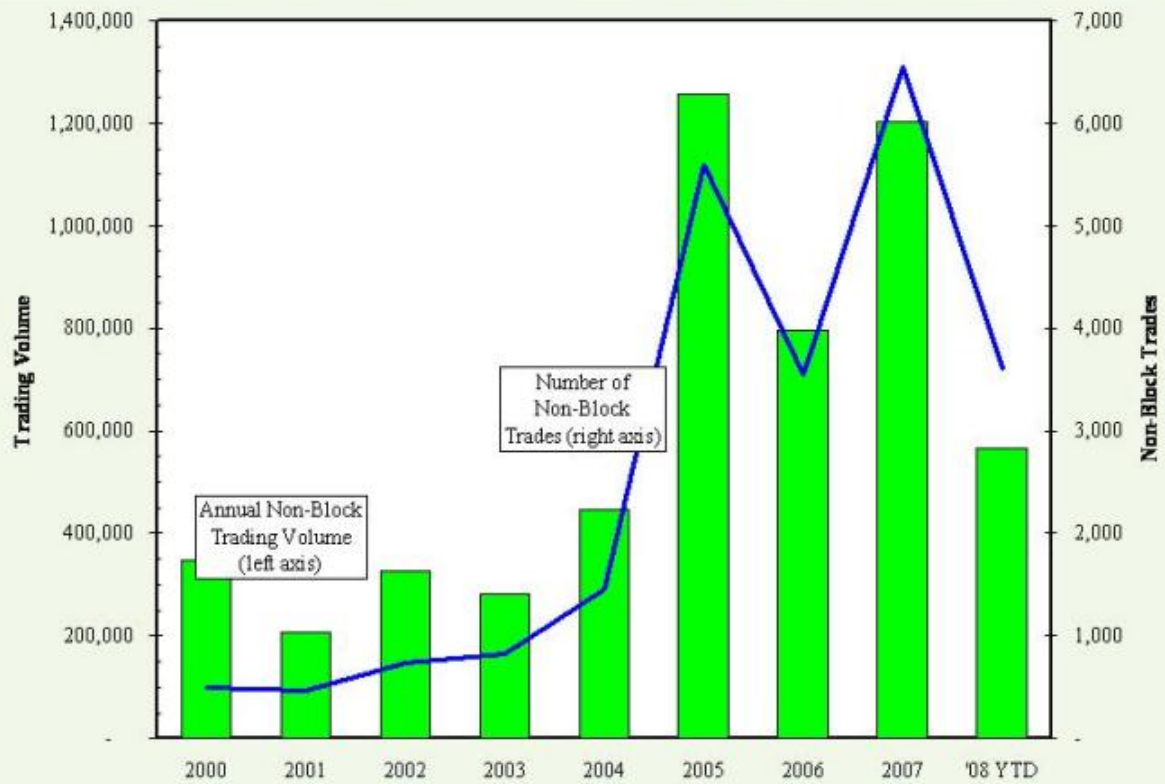
(in \$millions)

	31-Mar-08	YE 2007
Assets		
Cash & short-term investments	9.9	32.9
Other current assets	2.9	2.1
Properties and equipment, net of depletion/depreciation	141.9	141.7
Other assets	16.2	2.6
Total assets	170.9	179.3
Liabilities & Equity		
Current liabilities (excluding current portion of long-term debt)	2.4	4.1
Total debt (current and long-term)	29.4	30.7
Other liabilities	2.0	2.0
Total liabilities	33.8	36.8
Minority interest - ORM Timber Fund I, LP	45.6	45.8
Partners' capital	92.7	96.7
Accumulated other comprehensive loss	(1.2)	
Total liabilities & partners' capital	170.9	179.3

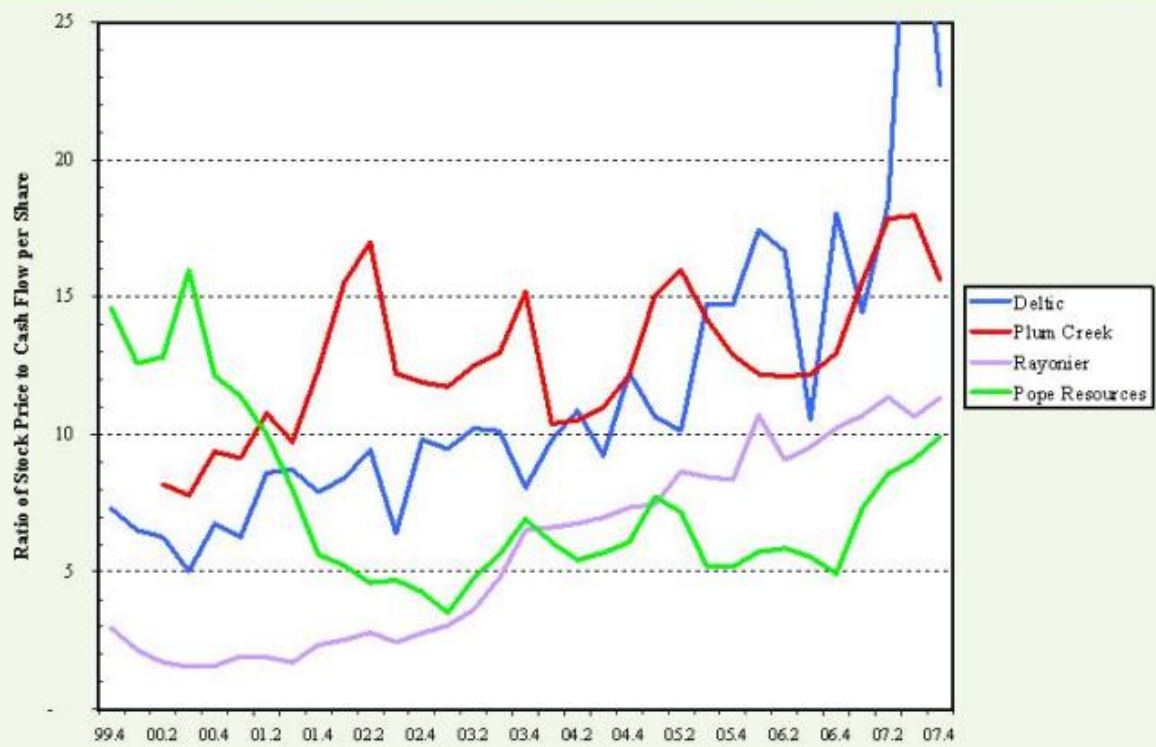
POPE Trading Activity (Jan. 2006 to present)



Pope Resources Non-Block Trading Volume



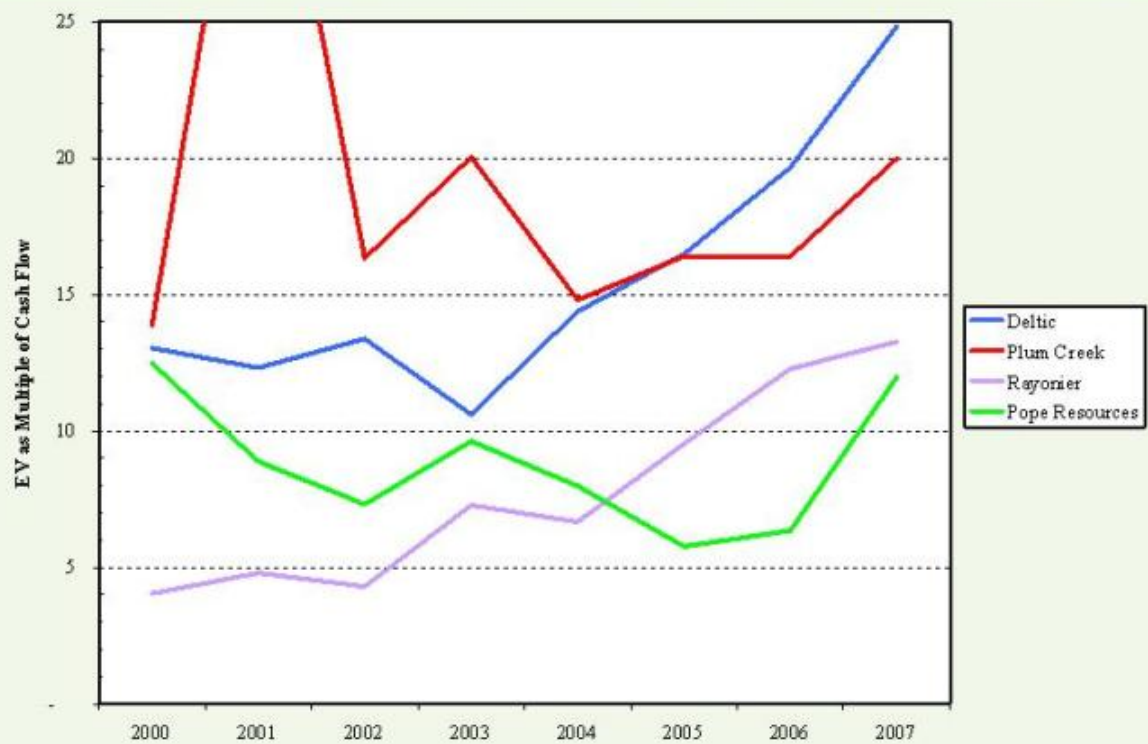
Unit Price as Multiple of Trailing Cash Flows*



Pope Resources asset impairment charges reversed

* "Trailing Cash Flow" defined as EBITDDA for POPE and as either EBITDDA or cash flow from operations for other 3 firms.

Enterprise Value as Multiple of Trailing Cash Flows*



Pope Resources asset impairment charges reversed

* "Trailing Cash Flow" defined as EBITDDA for POPE and as either EBITDDA or cash flow from operations for other 3 firms.