

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) August 18, 2004

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

Delaware 91-1313292

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) 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. OTHER EVENTS AND REGULATION FD DISCLOSURE

On August 18, 2004 the Partnership announced an increase in its quarterly distribution to \$.15 per unit. 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 August 18, 2004

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: August 18, 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 More Than Doubles Its Quarterly Distribution

POULSB0, Wash.--(BUSINESS WIRE)--Aug. 18, 2004--Pope Resources (Nasdaq:POPEZ) announced today a quarterly distribution of 15 cents per unit, effective for unitholders of record on September 1, 2004 and payable on September 15, 2004. This represents a 114% increase in the partnership's quarterly distribution, or an eight-cent increase from the prior quarterly distribution of seven cents per unit. David L. Nunes, President and CEO said, "We are pleased that improvement in the company's bottom-line performance has allowed us to grow our distribution. This substantial increase in our distribution payout underscores our desire to return more value to our unitholders, while still preserving adequate capital to facilitate future growth for the company."

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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