

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) November 23, 2004  
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Pope Resources, A Delaware Limited Partnership  
(Exact name of registrant as specified in its charter)

Delaware  
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(State or other jurisdiction of  
incorporation or organization)

91-1313292  
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(I.R.S. Employer  
Identification No.)

19245 Tenth Avenue NE, Poulsbo, Washington 98370  
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(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code (360) 697-6626  
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NOT APPLICABLE  
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(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-(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT  
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Item 1.01: ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Pope Resources (Nasdaq:POPEZ) announced today that its subsidiary, Olympic  
Resource Management LLC, has entered into an agreement in principle to manage  
nearly 525,000 acres of timberland in Washington and Oregon. Contract  
finalization is contingent upon bankruptcy court confirmation of a third-party  
debtor's reorganization plan currently scheduled for the end of this year. Other  
terms of the agreement were not disclosed.

SIGNATURES  
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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: November 23, 2004

BY: /s/ Thomas M. Ringo

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