

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) March 10, 2005

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-(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

Item 2.02 RESULTS OF OPERATION AND FINANCIAL CONDITION

On March 10, 2005 the registrant provided the attached presentations to certain parties interested in Pope Resources units. A copy of those presentations are attached hereto as Exhibit 99.1 and 99.2.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation dated March 10, 2005
99.2	Workshop presentation dated March 10, 2005

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: March 10, 2005

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

Exhibit 99.1
Presentation dated March 10, 2005

Exhibit 99.2
Workshop presentation dated March 10, 2005

Investing in Timberlands

Investor Presentation – Florida

March 10, 2005



Pope Resources
A Limited Partnership



A Pope Resources Company

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. 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, but are not limited to: 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.

Investing in Timberlands - Agenda

- Timberland investment thesis
- Macroeconomic factors impacting timberland investments
- Historical pricing
- Investment attributes
 - Long-term returns
 - Diversification benefits
 - Tax efficiency
- Risks of investing in timberlands
- Ownership trends
- Institutional investment performance
- Summary

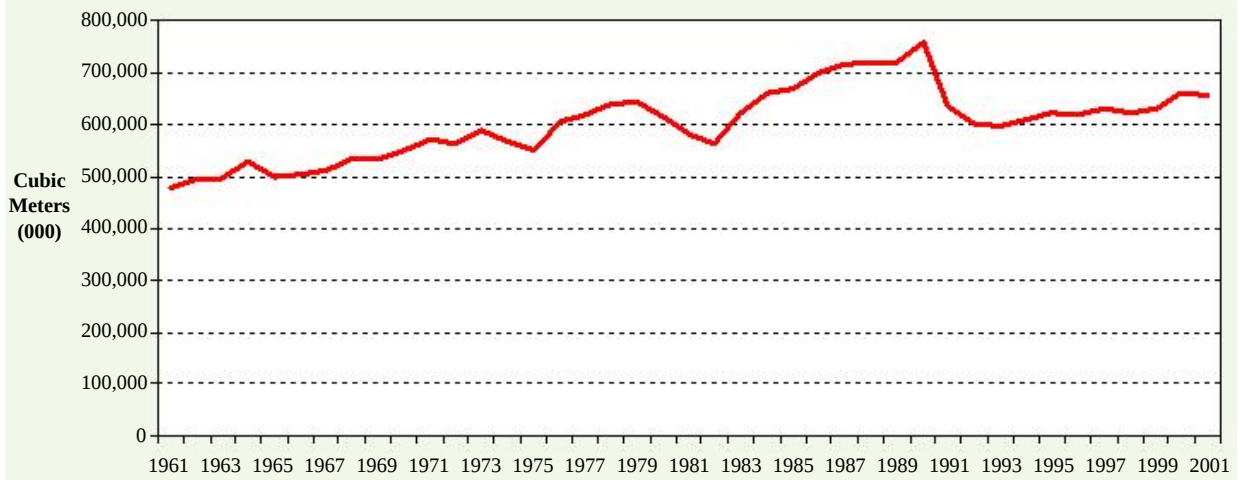
Summary of Timberland Investment Thesis

- Timberland is well suited for high net worth investors
 - Strong risk-adjusted returns
 - Attractive portfolio diversification attributes
 - Multi-generational wealth preservation benefits
 - Short and long-term tax efficiency
- Timberland is timely for the current investment climate
 - Tangible “hard” asset
 - Biological volume and value growth allow owners to “store value on the stump”
 - Attractive risk-adjusted returns relative to other investment alternatives
- Opportune time to be getting into the timberland asset class
 - Long-term market fundamentals still strong
 - Numerous properties expected to trade over the next five years

Macroeconomic Factors Impacting Timberland Investments

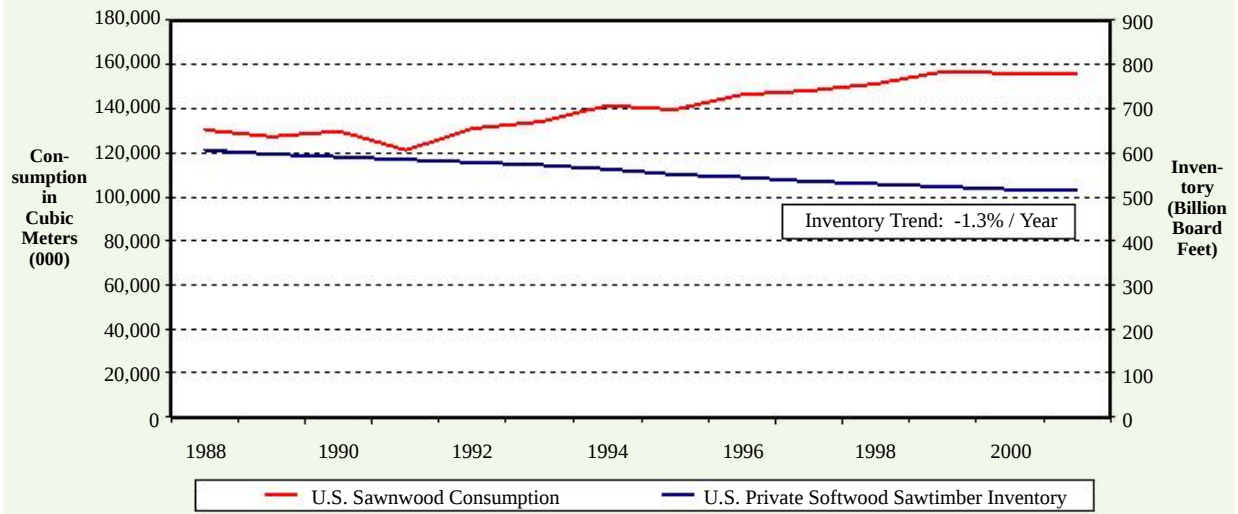
- Timber and timber-related product demand is driven by:
 - Population growth
 - Per capita GDP
 - Developed countries account for 75% of paper & paperboard consumption
 - By 2014, developing countries will contribute more to world GDP than developed countries
- Global timber supplies pressured by increasing environmental pressures and growing rates of consumption
- Supply pressures mitigated by
 - Greater use of technology by both producers and manufacturers of timber
 - Establishment of Southern Hemisphere plantations
 - Long-term supply increase, but with heavier hardwoods component
 - Will not adequately address growing sawtimber needs

Global Consumption of Softwood Sawtimber (1961-2001)



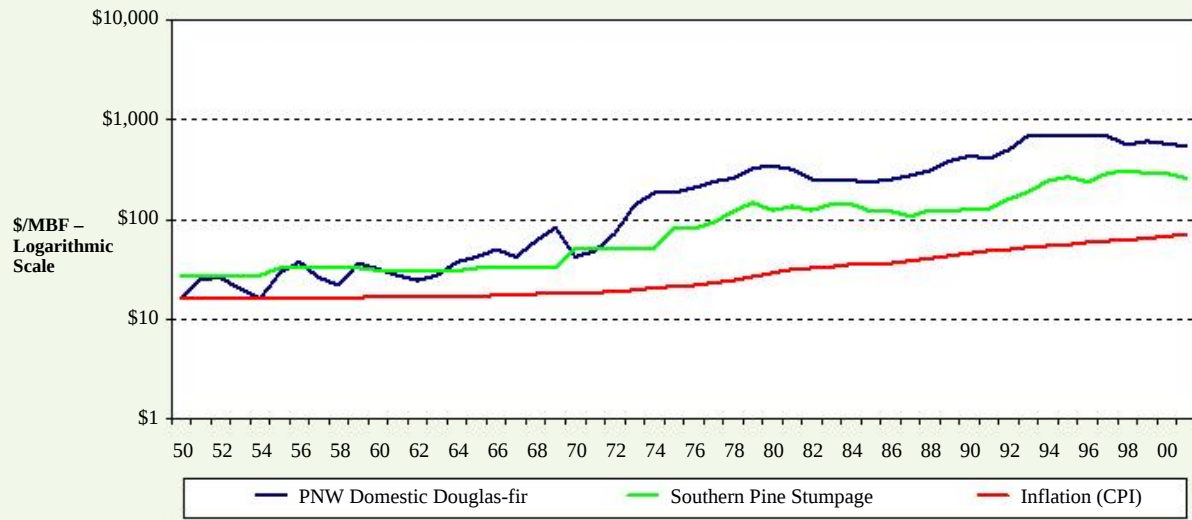
Source: FAO

U. S. Private Timber Inventory Relative to Demand (1988-2001)



Source: FAO, RISI

Historical Log and Stumpage Prices (1950-2002)

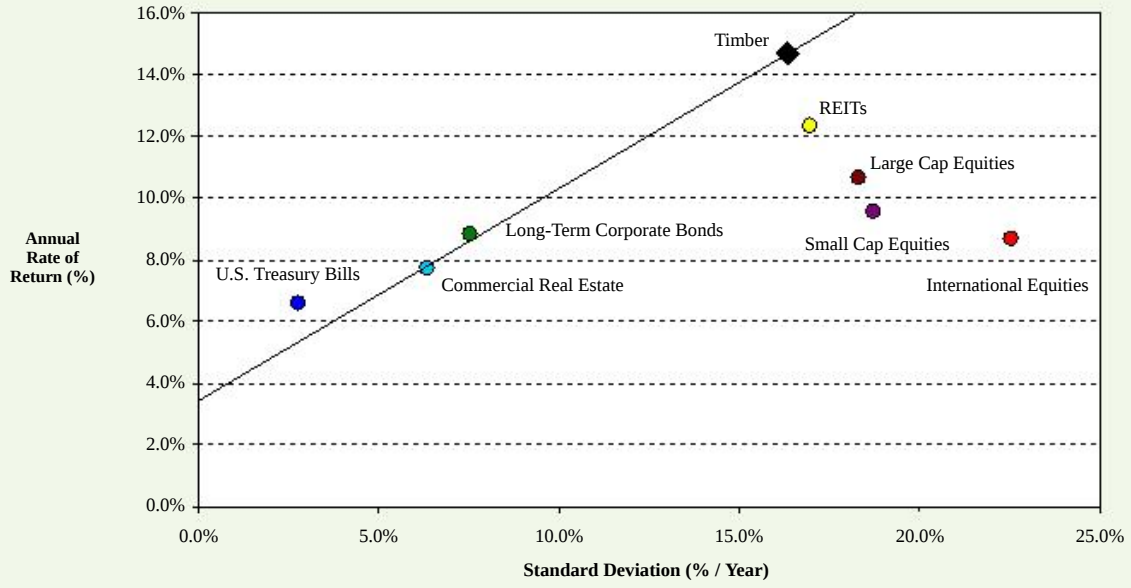


Source: USFS, Log Lines, Timber Mart-South

Timberland Investment Attributes

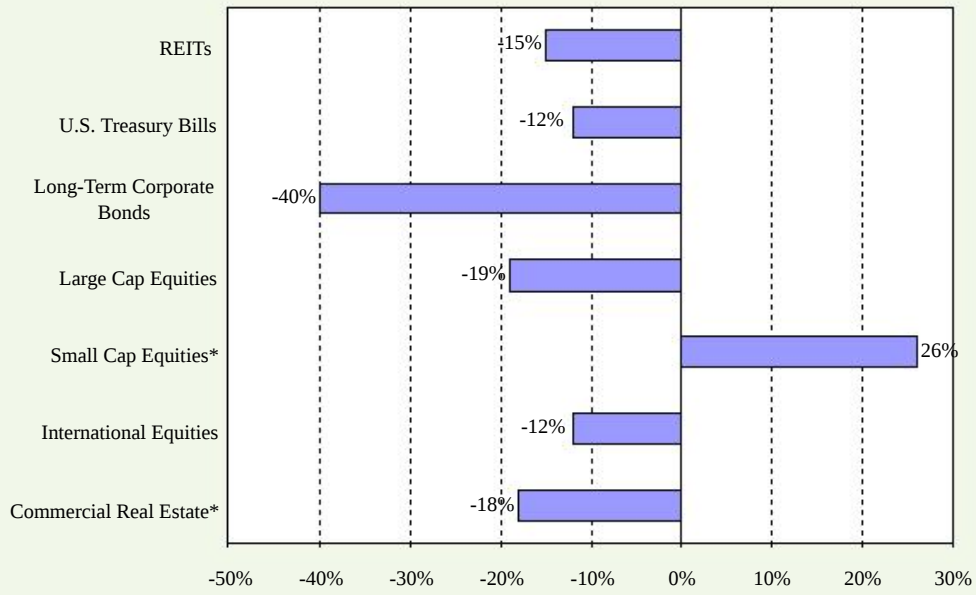
- Exceptional risk-adjusted returns
 - Timberland has outperformed other asset classes while having lower risk
- Attractive diversification attributes
 - Negative correlation to other asset classes
 - Positive correlation to inflation
- Ideal for long-term investment orientation
 - Unique opportunity to “store value on the stump”
- Tax efficient asset class
 - Grows in value without generating tax liability

Risk and Return of Asset Classes (1973-2002)



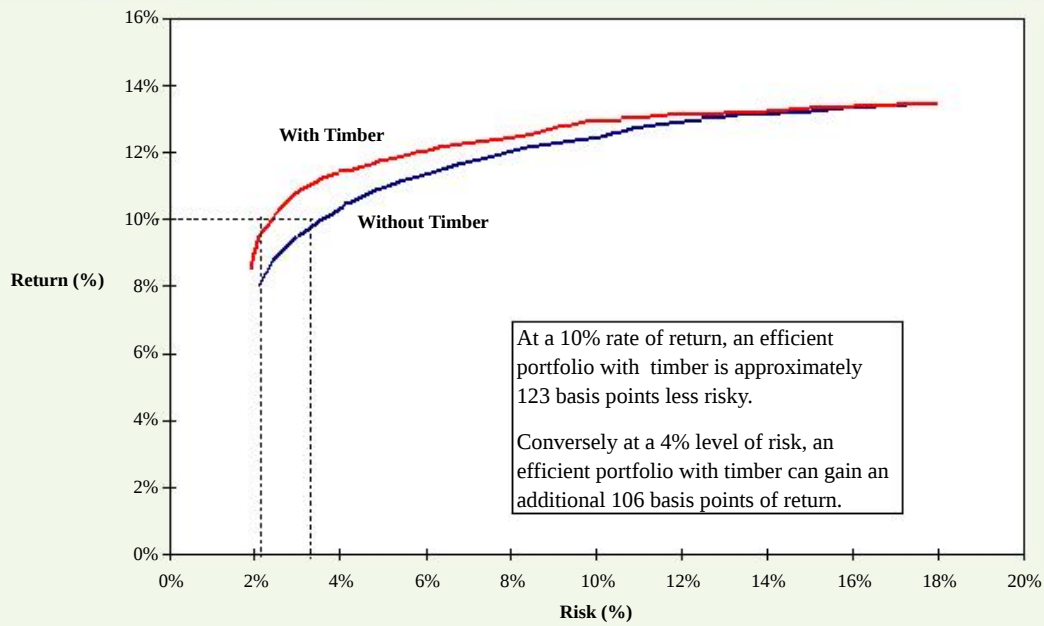
Note: For purposes of calculating the Sharpe ratio we use 3.8%, the 10-year Treasury Note rate.

Historical Correlations with Timberland Returns (1973-2002)



*Data for small cap equities and commercial real estate are from 1979-2002

Efficient Frontiers (1973-2002)



Portfolios optimized with 20% constraint for commercial real estate, REITs, & timber. Optimal timber portfolio at 10% return has 14% timber allocation.

Timber as a Tax Efficient Preserver of Wealth

- Time-tested technique for passing wealth on to future generations in a tax-efficient manner
- Timber adds volume and value growth without generating near-term tax liability
- Harvest income from timber held in flow through vehicles enjoys preferential capital gains tax treatment
- Potential for arbitrage opportunities by acquiring undervalued younger stands and passing those on to younger generations
 - Timber age classes are not valued in a linear manner

Risks of Investing in Timber

- Timberland is a relatively illiquid asset
 - Varies by age of timber and size of property
 - Three factors that have created an increasingly more liquid asset class:
 - Greater acceptance by the investment community
 - More monetization of timber assets by integrated forest products companies
 - Greater number of publicly traded “pure play” timber equities
- Cyclical market conditions over long holding period
- Selection and conduct of asset manager
- Substitution threats
 - Other species from other geographies
 - Engineered wood products
 - Non-wood products
- Fire is generally not considered a significant risk
 - Historically less than 0.5% of commercial timberland owned by institutional investors is damaged by fire, insects, disease and other natural hazards

Investing in Timberlands - Upside Potential and Downside Risks

Upside Potential for Timberlands

- Weak dollar
 - Strong Yen improves U.S. log exports
 - Strong Euro will impede European lumber imports into U.S.
 - Stronger Canadian dollar will put upward price pressure on lumber prices
- Asian economic growth
 - Improving fundamentals in Japan
 - China becoming a larger importer of U.S. logs
- Strong underlying demographics continuing to fuel robust housing starts and repair & remodel spending in U.S.
- Continued growth in acceptance of timberland asset class will improve liquidity and values

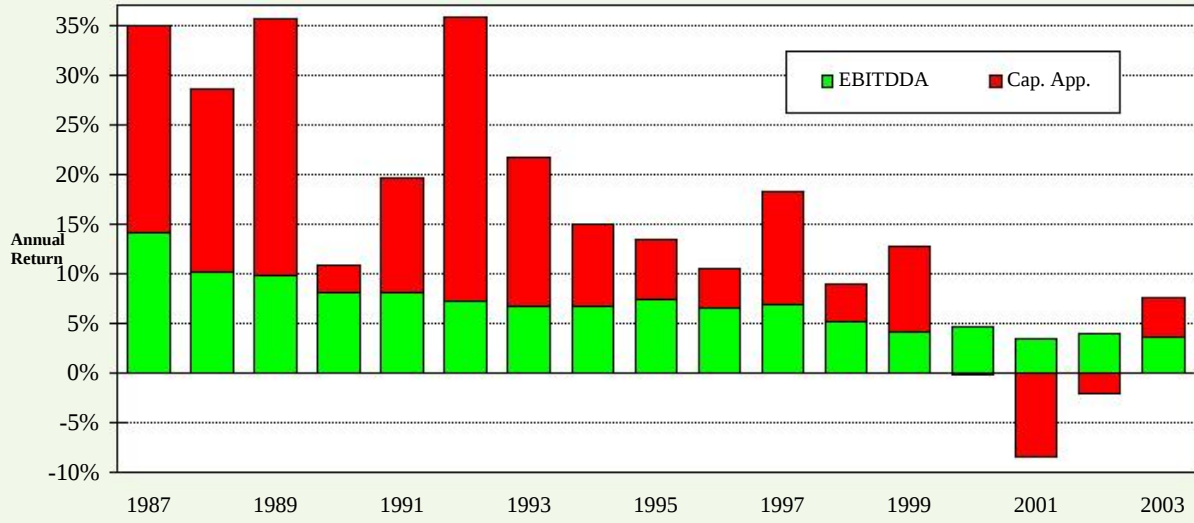
Downside Risks for Timberlands

- Short term spike in interest rates that would result in significant drop in housing starts
- Significant drop in refinancing activity could ripple through to lower repair & remodel spending
- Resolution of U.S. Canadian lumber trade dispute that resulted in significant increase in Canadian lumber imports into U.S.
- Growing supplies of global plantation timber that could put downward pressure on prices
- Unforeseen regulatory changes

Shift in U.S. Timberland Ownership

- Institutions began to invest directly in timberlands in the 1980's following the passage of ERISA
- Institutional owners control over \$12 billion in direct timberland ownership
- Timberland investment attributes better understood with the launch of the NCREIF Timberland Index in the early 1990's and the growth of early Timberland Investment Management Organizations (TIMO's)
- Publicly traded forest products companies sold significant timberlands beginning in the late 1980's
 - Finance pulp and paper expansion
 - Pay down debt
 - Monetize timber not being factored into equity valuations
 - Vertical integration less of a need
- Tax advantaged REIT, MLP, and other private equity structures are resulting in more timberland transactions flowing to institutional owners and pure-play timber companies

NCREIF Timberland Return - Total Return (1987-2003)



Future Outlook for Timberland Ownership

- Timberland ownership will continue to flow to institutional owners and pure play timber companies
 - Timber is still in the process of being “discovered” by institutional investors
 - Compelling tax advantages of flow-through entities relative to C-Corps
 - Timberland will become increasingly more liquid asset as these changes occur
- Timberland return expectations will evolve (moderate)
 - Many investors were drawn to asset class based on anomaly of early 1990’s returns associated with the listing of the Northern Spotted Owl
 - New investors have more modest return expectations
 - Global market forces and product substitution will continue to work pricing inefficiencies out of log markets, lowering pricing volatility and risk
 - Other species from other geographies
 - Engineered wood products
 - Non wood products
- As timberland markets evolve, more emphasis will be placed on management expertise and value added silvicultural investments

Summary

- Strong underlying supply-demand fundamentals
- Timberland is a well-suited asset for most high net worth portfolios
- Asset class still relatively undiscovered
- Timberland asset markets are becoming more liquid as more financial buyers enter the market
- Timberland is timely for the current investment climate

- Afternoon Workshop on Timberland Investing
 - Investment considerations
 - Investment options
 - Pope Resources LP
 - ORM Timber Fund I LP

Investing in Timberlands



Pope Resources
A Limited Partnership



A Pope Resources Company

Investing in Timberlands - Workshop Session

Investor Presentation - Florida

March 10, 2005



Pope Resources
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Investing in Timberlands - Agenda

- Timberland investment thesis
- Timberland investment considerations
- How to invest in timberlands
- Investment management value drivers
- Role of investment manager
- ORM Timber Fund I
- Pope Resources
- Summary

Summary of Timberland Investment Thesis

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Timberland Investment Considerations

- Liquidity requirements
- Investment time horizon
- Total return expectations
 - Current yield vs. long-term capital appreciation
- Portfolio allocation
- Geographic diversification
- Form of investment
- Selection of manager or investment advisor

How to Invest in Timberlands

- Publicly traded integrated forest products companies
 - Weyerhaeuser, International Paper
- “Pure-play” publicly traded timber companies
 - Timber REITs - Plum Creek, Rayonier
 - MLP - Pope Resources
 - Other - TimberWest (Canadian)
- Closed-end private equity timber funds offered by Timberland Investment Management Organizations (TIMOs)
 - National presence - Hancock Timber Res., Campbell Group, Forest Capital, Forest Investment Assoc., GMO
 - Southern only - Resource Management Service, Molpus Woodlands
 - Western only - ORM
 - Other - Forestland Group (hardwoods), Global Forest Partners (offshore)
- Direct separate account investment through TIMOs (for pension funds)
- Direct investment

Timberland Investment Management Value Drivers

- Acquisition cost
 - Has a critical bearing on overall performance

- Forest management
 - Growth and yield modeling critical component of projecting future harvest levels
 - Forests are a biological factory where wood can be “stored on the stump”
 - Log marketing

- Product price optimization
 - Flexibility to change harvest levels in response to changes in market cycles
 - Application of advanced silvicultural treatments

- Disposition value maximization
 - Small tract HBU sales
 - Final disposition

Role of a Timberland Investment Manager

Acquisition Process	Forest Management	Portfolio Management	Disposition Process
<ul style="list-style-type: none">- Disciplined approach- Inventory assessment & verification- Sensitive area set asides- Growth & yield modeling- Harvest schedule modeling- Harvesting and management cost estimates- Capital expenditures- Comparable sales analysis- Discount rate assessment- Sensitivity analysis- Price forecasting	<ul style="list-style-type: none">- Improve productivity through advanced silvicultural practices (being better farmers)- Lower management costs through economies of scale- Optimize harvest revenues through market timing, improved utilization, and log merchandizing- Maximize other revenues- Stewardship reputation	<ul style="list-style-type: none">- Return to holding analysis used to guide hold/sell decisions- HBU sale opportunities- Opportunistic portfolio management	<ul style="list-style-type: none">- Exit strategy well developed- Knowledge of buyers- Timing and execution of sales process- Reputation of property through conduct of timberland manager

Olympic Resource Management and Timber

- Owner and manager of timberland in the Pacific Northwest since 1853
- Parent company, Pope Resources, is a publicly traded partnership (Nasdaq: POPEZ)
- Nationally recognized timberland management firm, having provided turnkey timberland management services on 1.5 million acres of timberland in Washington, Oregon, and California
 - Western region manager for HTRG (1998 to 2002) on 29 tree farms
 - Business and timberland manager for Pioneer Resources (2000-2003)
 - Timberland manager for Cascade Timberlands (2005 -)
- Experienced management team with proven track record of adding value
 - Disciplined acquisition and portfolio management processes
 - Sophisticated in-house planning tools and systems
 - Geographic reach and expertise of field forestry staff
 - Economies of scale
- Certified with both FSC and SFI third-party certification systems
- Extensive real estate experience capturing HBU land values

ORM Timber Fund I, LP

- Private equity vehicle for investing in Pacific Northwest timberland properties
- Target return of 10% to 12% per year
- Investment term - 10 years
- ORM LLC will act as GP
- Fund size - \$50 million of equity capital
 - Co-investment by GP or its affiliates of 10% of equity capital raised
 - Management co-investment of \$150,000 by top five managers
- Minimum investment size of \$500,000 by accredited investors
- Fees:
 - Annual asset management fee of 1% on committed capital
 - Back end participation fee
 - Split 80/20 between LP's and GP after 8% preferred return

Why Invest in Pacific Northwest Timberlands

- Structural characteristics of Douglas-fir
- More upside potential to participate in Asian export markets
- Less substitution risk relative to other species
 - Main substitution risk for Douglas-fir is high valued engineered wood products
- Less susceptible than the U.S. South to impacts of declining competitiveness of North American pulp and paper production
- More upside return potential from management activities
 - Log merchandizing
 - Log marketing
- Stable regulatory environment relative to other timberland geographies
 - Highly regulated, but known, regulatory environment

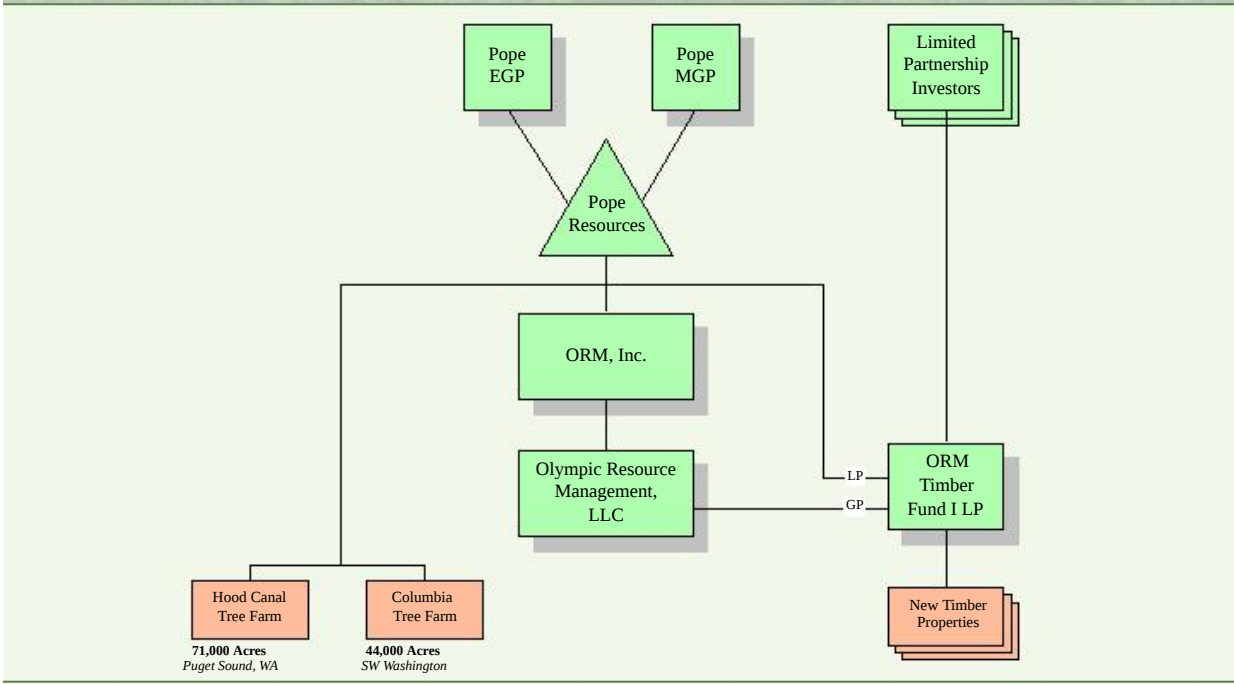
Acquisition Philosophy – Timber Fund I

- Pursue properties that may be overlooked by others
 - Property size
 - Location
 - Past management

- Utilize ORM contacts to surface potential deals
 - Extensive industry network
 - Third party management associations

- Leverage off our recent acquisition success
 - Credibility in marketplace
 - Efficient property review and reasonable contingencies
 - Financial capacity
 - Ability to close quickly

ORM Timber Fund I - Conceptual Design

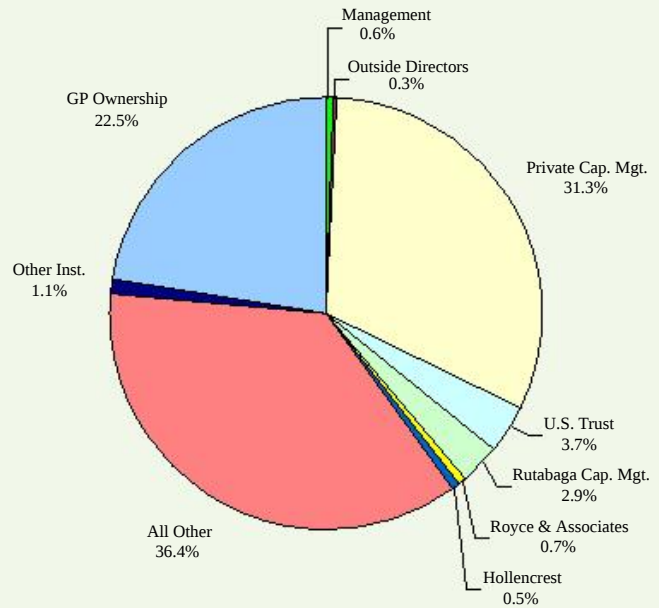


Pope Resources Overview

- Last remaining timber MLP
- Established in 1985 as a spin-off from Pope & Talbot
- 4.6 million units outstanding, with limited public float
 - 22% controlled by GP's and broader "family" ownership
 - 31% controlled by Private Capital Management
 - Limited institutional ownership
 - Over one-third held by retail investors
- Thinly traded
- Market capitalization of \$160 million
- Enterprise value of approximately \$195 million
- 2004 revenues of \$40 million
- 2004 net income of \$10 million or \$2.22/unit
- 2004 EBITDDA of \$19 million
- Unit distribution of \$0.15/quarter (return of capital)

Pope Resources Ownership

- **General Partners**
 - Two corporate GP's own collectively about 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 31% (initial stake in 1993)
 - "Family" position at 22% (including GP interest)
 - Limited other institutional ownership
 - Over one-third held by retail investors



Pope Resources Business Segments

- **Fee Timber**
 - 115,000 acres of timberland in western Washington
 - Produced 60 MMBF of log harvest volume in 2004
 - Future growth will be through co-investment in ORM Timber Funds
- **Timberland Management & Consulting**
 - Provide third-party timberland management services to other owners of timber, leveraging off our timberland management expertise and providing additional economies of scale
 - Launch of \$50 million private equity fund, ORM Timber Fund I
 - ORM has managed 1.5 million acres of industrial timberland in the Western U.S. and Canada for HTRG, Pioneer Resources, and Cascade Timberlands
- **Real Estate**
 - 3,000 acres of higher and better use properties near population centers
 - Seeking development entitlements to add value to land
 - Primary role is as a master developer, selling lands to other developers following entitlement process
 - Ownership and management of historic mill town of Port Gamble

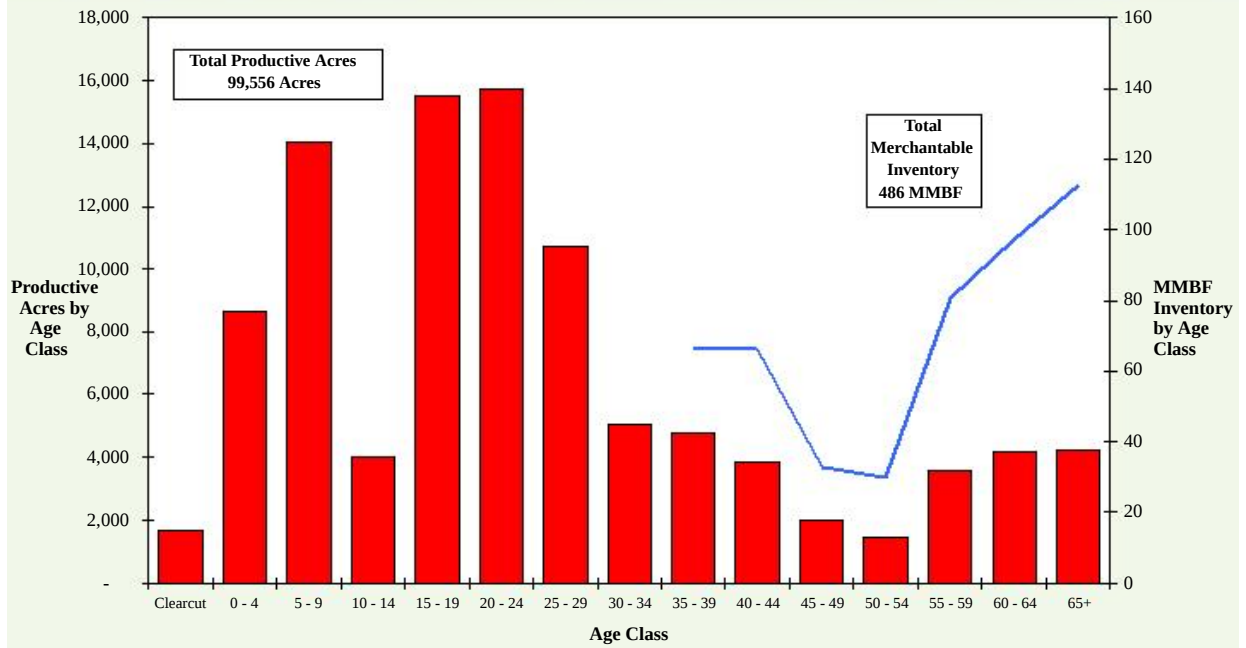
Pope Resources Growth Strategy

- Free cash flow, after debt service and distributions, of \$5 to \$7 million per year, depending on log prices
 - Used for co-investment in ORM Timber Funds
 - Opportunistically pursue fee (owned) timberland acquisitions
 - Where appropriate, invest in real estate projects
 - Potential to increase unit distribution with excess cash
- Growth capital
 - Near-term growth fueled primarily by organic cash flow generation
 - Debt capacity
 - Between \$50 and \$80 million of incremental debt capacity, depending upon the value of Units and cash flows
 - Debt to total capitalization covenant of 50% (currently 24% - market equity)
 - No current expectation for secondary offering of units
- Maintain modest unit distribution
 - Current distribution is \$0.60/unit per year, or a yield of 1.7%

Fee Timber Strategy

- Acquisition of Columbia tree farm in 2001 from Plum Creek filled age-class gap and leveled off age classes older than 30 years
- Recent acquisitions will push 2005 harvest to 79 MMBF
 - Addition of 12 MMBF in each of years 2004 and 2005 as result of January 2004 acquisition
 - Addition of 21 MMBF in 2005 as result of November 2004 acquisition
- Beginning in 2006, base non-declining harvest level of 53 MMBF for subsequent decade
- Look to add to fee (owned) timberland base
 - Opportunistic/contrarian approach to timber acquisitions
 - Acquisitions involving debt likely to be dilutive to earnings initially
- Much of fee timber growth will come through co-investment in new ORM Timber Funds
 - Will allow Pope Resources to participate in acquisition economies associated with larger transactions

Productive Acres & Inventory by Age Class (1/1/05)



- Manage timberlands for third-party clients
 - Full-service management, selected forestry consulting services, workout specialist
 - Focus development of expert processes/tools, and market presence
 - Ancillary benefits accrue to fee timber properties through management expertise and economies of scale
 - Fit with broad ownership trends in industry

- Raise capital for investing in timberlands: ORM Timber Fund I, L.P.
 - \$50 million of equity capital
 - 10% co-investment by Pope Resources and affiliates
 - ORMLLC will serve as GP

Cascade Timberlands Assignment

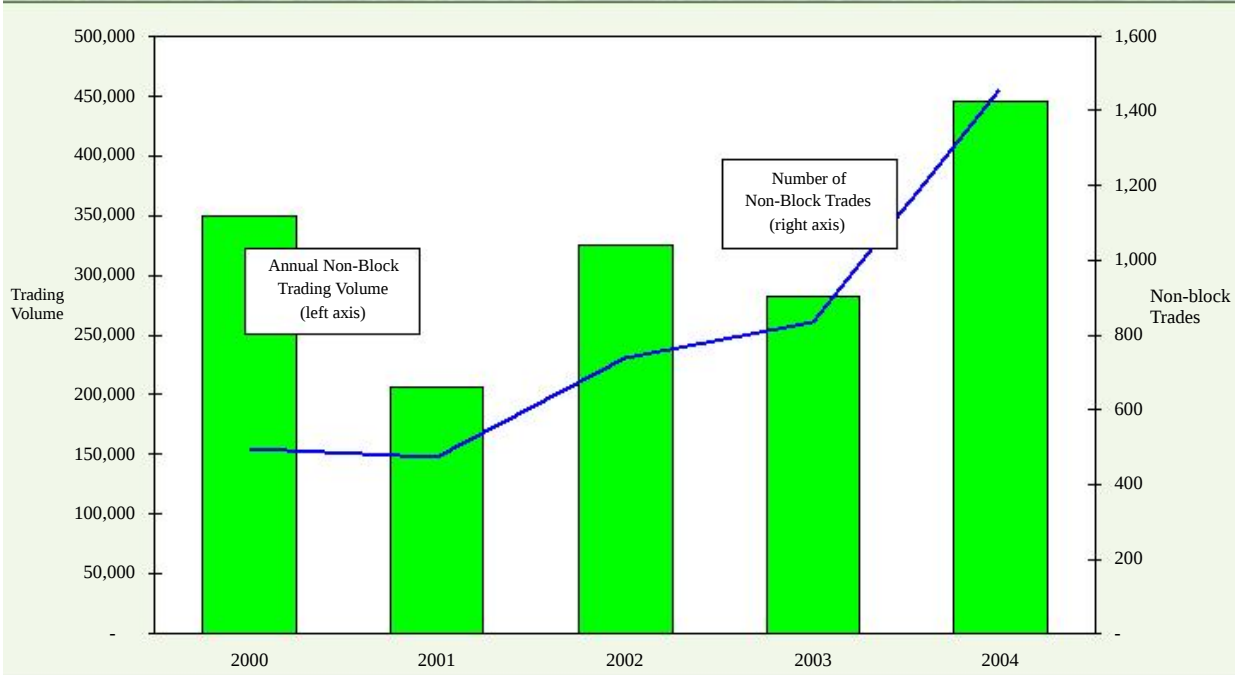
- Crown Pacific bankruptcy plan approved in December 2004
 - ORM served in advisory role to lenders during second half of 2004
- ORM hired as timberland manager for newly formed entity, Cascade Timberlands LLC
 - 522,000 acres in Washington and Oregon
 - Cascade Timberlands has its own Board of Directors
- ORM commenced operations in January
 - Hired 12 new foresters and opened three offices
 - Conducting detailed inventory assessment to inform hold vs. sell strategy
- Duration of contract expected to be 1-2 years
- Assignment designed to bridge the ramp-up of ORM timber fund business
 - Allowing retention of key technical and operational personnel
 - Providing development opportunities for timberland management personnel

- Push real estate properties through entitlement and permitting pipeline
 - To point where sale opportunity is optimal
 - May retain selected properties where management is passive and income stream is steady with upside
- Major early-stage entitlement projects
 - Gig Harbor - 320 acre mixed-use project within city limits
 - Commercial rezone effort enables future sale to Costco, Walgreen's, YMCA
 - New Tacoma Narrows bridge impact
 - Bremerton - 260 acre mixed-use project with 15 year development agreement
 - Kingston - 720 acre project subject to urban growth boundary determination
- Port Gamble historic mill town is a many-faceted, long-term project
 - Rural historic town designation under State's Growth Management Act
 - Water rights recently secured
 - Environmental cleanup complete
 - Sewer system expansion needed for build-out of town site
 - Long term: development of former mill site and remaining portion of town site

Pope Resources - Summary of Investment Opportunity

- Still a discount to NAV in spite of 2004-05 rise in unit price
 - Imputed value of fee timberlands of approximately \$1,500 assuming value of HBU lands of \$10K/acre
 - Enterprise value to EBITDDA multiple of 10
 - Trading at 16 times trailing 12-month earnings
- Highly tax-efficient vehicle for investing in timberland asset class
 - Positive tax yield
 - Modest distribution yield
 - Compelling diversification benefits of timberland asset class
- Adding value through use of free cash flow
 - Co-investment in ORM Timber Fund I, L.P.
 - Opportunistic acquisitions
 - Opportunity for increases in distribution level
- Improved alignment with insider buying in past few years
- Favorable liquidity trends

Pope Resources Trading Volume



Tax Advantages of Investing in Pope Resources Units

A	B	C	Resultant	Tax "Yield" at Various Unit Prices			
Pope Resources 1065 Aggregate Amounts Reported	Per Unit Amounts	Applicable Tax Rate	Tax (Liability)/ Benefit (B times -C)	\$ 28.00	\$ 32.00	\$ 36.00	\$ 40.00

New Tax Rates:								
K-1 Taxable Income	4,600,000	\$ 1.00						
1231 gain	14,000,000	\$ 3.05	15.0%	\$ (0.46)				
Int income	200,000	0.04	35.0%	(0.02)				
Ord loss	(9,600,000)	(2.09)	35.0%	0.73				
	<u>4,600,000</u>	<u>\$ 1.00</u>		<u>\$ 0.26</u>	0.9%	0.8%	0.7%	0.6%

Note: Income amounts provided are representative examples only and should not be interpreted as pro forma results. As such, the amounts shown in this worksheet represent management's estimates based on general tax principles. Individual tax consequences will vary from investor to investor, and you should consult with your own tax advisor about the specific tax consequences in light of your own investment and income profile.

Summary

- Timberland is a well-suited asset for most high net worth portfolios
- Asset class still relatively undiscovered
- Timberland asset markets are becoming more liquid as more financial buyers enter the market
- Timberland investment can take different forms
 - Publicly traded equity
 - Private equity fund
 - Direct investment
- Form of timberland investment is dependent on numerous factors
 - Investment time horizon
 - Liquidity requirements
 - Return expectations
 - Portfolio allocation
 - Selection of timberland investment manager

Investing in Timberlands



Pope Resources
A Limited Partnership



A Pope Resources Company