

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 <hr/> (Last) (First) (Middle) C/O POPE RESOURCES 19245 TENTH AVE NE <hr/> (Street) POULSBO WA 98370 <hr/> (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		258	A	\$39.1525	61,162	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		250	A	\$39.1525	61,412	D	
Partner Unit Options (Right to Buy)	02/02/2011		M		227	A	\$39.1525	61,639	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		207	A	\$39.1525	61,846	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		148	A	\$39.1525	61,994	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		150	A	\$39.1525	62,144	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		173	A	\$39.1525	62,317	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		325	A	\$39.1525	62,642	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		347	A	\$39.1525	62,989	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		152	A	\$39.1525	63,141	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		198	A	\$39.1525	63,339	D	
Partner Unit Option (Right to Buy)	02/02/2011		M		169	A	\$39.1525	63,508	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)	\$18.99	02/02/2011		M		298		06/01/2004	06/01/2014	Partner Unit Option (Right to Buy)	298	\$0	3,718	D	
Partner Unit Option (Right to Buy)	\$19.89	02/02/2011		M		283		07/01/2004	07/01/2014	Partner Unit Option (Right to Buy)	283	\$0	3,435	D	
Partner Unit Option (Right to Buy)	\$19.55	02/02/2011		M		294		08/01/2004	08/01/2014	Partner Unit Option (Right to Buy)	294	\$0	3,141	D	

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(e.g., puts, calls, warrants, options, convertible securities)**

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Partner Unit Option (Right to Buy)	\$23.5	02/02/2011		M			245	09/01/2004	09/01/2014	Partner Unit Option (Right to Buy)	245	\$0	2,896	D	
Partner Unit Option (Right to Buy)	\$21	02/02/2011		M			292	10/01/2004	10/01/2014	Partner Unit Option (Right to Buy)	292	\$0	2,604	D	
Partner Unit Option (Right to Buy)	\$23.39	02/02/2011		M			258	11/01/2004	11/01/2014	Partner Unit Option (Right to Buy)	258	\$0	2,346	D	
Partner Unit Option (Right to Buy)	\$23.56	02/02/2011		M			250	12/01/2004	12/01/2014	Partner Unit Option (Right to Buy)	250	\$0	2,096	D	
Partner Unit Option (Right to Buy)	\$25.5	02/02/2011		M			227	01/01/2005	01/01/2015	Partner Unit Option (Right to Buy)	227	\$0	1,869	D	
Partner Unit Option (Right to Buy)	\$28.5	02/02/2011		M			207	02/01/2005	02/01/2015	Partner Unit Option (Right to Buy)	207	\$0	1,662	D	
Partner Unit Option (Right to Buy)	\$37.73	02/02/2011		M			148	03/01/2005	03/01/2015	Partner Unit Option (Right to Buy)	148	\$0	1,514	D	
Partner Unit Option (Right to Buy)	\$36.82	02/02/2011		M			150	04/01/2005	04/01/2015	Partner Unit Option (Right to Buy)	150	\$0	1,364	D	
Partner Unit Option (Right to Buy)	\$33.15	02/02/2011		M			173	05/02/2005	05/02/2015	Partner Unit Option (Right to Buy)	173	\$0	1,191	D	
Partner Unit Option (Right to Buy)	\$35	02/02/2011		M			159	06/01/2005	06/01/2015	Partner Unit Option (Right to Buy)	159	\$0	1,032	D	
Partner Unit Option (Right to Buy)	\$36.17	02/02/2011		M			152	07/01/2005	07/01/2015	Partner Unit Option (Right to Buy)	152	\$0	880	D	
Partner Unit Option (Right to Buy)	\$36	02/02/2011		M			152	08/01/2005	08/01/2015	Partner Unit Option (Right to Buy)	152	\$0	728	D	
Partner Unit Option (Right to Buy)	\$35	02/02/2011		M			166	09/01/2005	09/01/2015	Partner Unit Option (Right to Buy)	166	\$0	562	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)	\$30.98	02/02/2011		M			195	10/03/2005	10/03/2015	Partner Unit Option (Right to Buy)	195	\$0	367	D	
Partner Unit Option (Right to Buy)	\$30	02/02/2011		M			198	11/03/2005	11/03/2015	Partner Unit Option (Right to Buy)	198	\$0	169	D	
Partner Unit Option (Right to Buy)	\$31.25	02/02/2011		M			169	12/01/2005	12/01/2015	Partner Unit Option (Right to Buy)	169	\$0	0	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.