

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 21, 2003

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 principle 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 21, 2003 the Partnership announced an increase in its quarterly distribution to \$.07 per unit. A copy of that press release is attached hereto as Exhibit 99.1.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of the registrant dated August 21, 2003

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 21, 2003

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

Press Release of the Registrant dated August 21, 2003



Pope Resources
A Limited Partnership

Contact: Tom Ringo
VP & CFO
360.697.6626
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NEWS RELEASE

FOR IMMEDIATE RELEASE

Nasdaq:POPEZ

August 21, 2003

POPE RESOURCES ANNOUNCES 40% INCREASE IN QUARTERLY DISTRIBUTION

Pope Resources (Nasdaq:POPEZ) announced today a distribution of seven cents per unit, effective for unitholders of record on September 3, 2003 and payable on September 17, 2003. This represents a 40% increase in the partnership's quarterly distribution, or a two-cent increase from the prior quarterly distribution of five cents per unit. David L. Nunes, President and CEO, said, "This change reflects the improvement in earnings following the significant restructuring over the past few years and our confidence about the future. We believe the new seven cents per unit distribution rate is appropriate and sustainable in view of expected future earnings."

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage nearly 270,000 acres of timberland and development property in Washington, Oregon, and California. In addition, it provides forestry consulting and timberland management services to third-party owners and managers of timberland. 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.