

**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* <u>DAHL JAMES H</u>  (Last) (First) (Middle) <u>501 RIVERSIDE AVENUE</u>  (Street) <u>JACKSONVILLE FL 32202</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>POPE RESOURCES LTD PARTNERSHIP</u> [ POPE ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2012</u>	
	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 <input type="checkbox"/> 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			
Limited Partnership Units	05/17/2012		P		800	A	\$45.8537 <sup>(1)</sup>	131,108	I	IRA Accounts <sup>(2)</sup>
Limited Partnership Units	05/17/2012		P		300	A	\$47.4933 <sup>(3)</sup>	131,408	I	IRA Accounts <sup>(2)</sup>
Limited Partnership Units								6,471	I	By JHD Trust <sup>(4)</sup>
Limited Partnership Units								146,952	D	
Limited Partnership Units								26,411	I	By KMD Trust <sup>(5)</sup>
Limited Partnership Units								102,842	I	By JHD Trust FBO KWD <sup>(6)</sup>
Limited Partnership Units								21,879	I	By JHD Trust FBO JAD <sup>(7)</sup>
Limited Partnership Units								29,250	I	By Dahl Family Foundation <sup>(8)</sup>
Limited Partnership Units								1,075	I	By Child <sup>(9)</sup>

**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					

1. Name and Address of Reporting Person* <u>DAHL JAMES H</u>  (Last) (First) (Middle) <u>501 RIVERSIDE AVENUE</u>  (Street) <u>JACKSONVILLE FL 32202</u>		
---	--	--

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">DAHL WILLIAM L.</a>		
(Last)	(First)	(Middle)
<a href="#">501 RIVERSIDE AVENUE</a>		
(Street)		
<a href="#">JACKSONVILLE</a>	<a href="#">FL</a>	<a href="#">32202</a>
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$45.50 to \$45.99, inclusive. The reporting person undertakes to provide to Pope Resources Limited Partnership, any security holder of Pope Resources Limited Partnership, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth herein.
2. The units are held in three IRA accounts as follows: 19,367 units held by IRA FBO James H. Dahl (ROTH Conversion Account); 23,530 units held by IRA FBO James H. Dahl (ROTH II Account); and 88,511 units held by IRA FBO James H. Dahl.
3. The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$47.39 to \$47.64, inclusive. The reporting person undertakes to provide to Pope Resources Limited Partnership, any security holder of Pope Resources Limited Partnership, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth herein.
4. Shares are owned by the James H. Dahl Irrevocable Trust, 2007, James Schmitt, Trustee.
5. Units are held by Kathleen M. Dahl Irrevocable Trust, the trustee of which is James H. Dahl.
6. Units are held by James H. Dahl Trust FBO Kathryn Whitten Dahl, the trustee of which is William L. Dahl.
7. Units are held by James H. Dahl Trust FBO James Andrew Dahl, the trustee of which is William L. Dahl.
8. Units are held by Dahl Family Foundation, the trustee of which is William L. Dahl. Neither James H. Dahl nor any member of his family have any pecuniary interest in the units held by the Dahl Family Foundation, Inc.
9. Shares are owned by an adult member of Mr. Dahl's household. Mr. Dahl disclaims beneficial ownership of these shares.

**Remarks:**

[/s/ Michael B. Kirwan,](#)  
[Attorney-in-Fact for James H. Dahl and William L. Dahl](#)    [05/23/2012](#)

\*\* 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.**