FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPRO	DVAL					
OMB Number:	3235-0287					
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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

1. Name and Address of Reporting Person $^{\star}$ NUNES DAVID L						2. Issuer Name and Ticker or Trading Symbol POPE RESOURCES LTD PARTNERSHIP									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
NUNES DAVID L						POPE ]									X Director			:	10% O	wner	
(Last) (First) (Middle)						[1012]									X	Office		Other (specify below)			
C/O POPE RESOURCES						3. Date of Earliest Transaction (Month/Day/Year)									President & CEO						
19245 TENTH AVE NE					03/	03/30/2012															
19245 TENTH AVE NE					4 15	A If Amandment Date of Original Filed (Month/D-1/0/5-2)									C to dividual an Taint/One on Filian (Obsalis & U. 1.)						
(Ctuost)					4. 11	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)						
(Street)	O W	Δ 0	98370												X	Form	n filed by One	e Reportino	g Pers	on	
TOOLSDO WA 30370			.0070		.											Form filed by More than One Reporting					
(City)	(St	ate) (	Zip)													Pers	on				
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
		Tabi	e I - Noi	n-Deriv	ative	Sec	uritie	s Acc	uired	, Dis	sposed o	t, or	Bei	netici	ally (	Owne	ed				
1. Title of Security (Instr. 3)  2. Transact Date (Month/Day						Execution Date,			3. Transaction Code (Instr. 8) 4. Securities Acquired (A) of Code (Instr. 3, 4)					and 5) Secu Ben Own		icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership			
						Code	v	Amount	(A (D	) or )	Price		Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)				
Limited P	2012	2012			S		3,000	D \$43		\$43.5	55 <sup>(1)</sup>	92,204		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. Deem Execution if any (Month/Da	n Date, Transac Code (In					6. Date Exercisi Expiration Date (Month/Day/Yea		te	7. Title and Amount of Securities Underlying Derivative Security (Inst and 4)		;			9. Number or derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4	(D) irect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisa	able	Expiration Date	Title	or Nu of	ımber							

## Explanation of Responses:

1. This transaction was executed in multiple trades at prices ranging from \$43.50 to \$43.65. The price reported above reflects the weighted average sale price. Upon written request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price is available.

David L. Nunes

03/30/2012

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.