

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

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 N.E., Poulsbo, Washington 98370
(Address of Principal Executive Offices, including Zip Code)

Pope Resources 1997 Unit Option Plan
(Full Title of the Plan)

C T Corp.
520 Pike Street #2610
Seattle, Washington 98101
(Name and Address of Agent for Service)

(206) 622-4511
(Telephone Number, Including Area Code, of Agent for Service)

Copy to:
Greg F. Adams
Marcus J. Williams
Davis Wright Tremaine LLP
2600 Century Square
1501 Fourth Avenue
Seattle, Washington 98101-1688

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price Per Unit(3)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Limited Partnership Units	1,200,000	\$18.00	\$21,600,000	\$2,736.72

- (1) This Registration Statement also relates to such additional and indeterminable number of Limited Partnership Units as may become issuable as a result of stock dividends, stock splits, recapitalizations, mergers, reorganizations, combinations or exchanges or other similar events.
- (2) Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Plan.
- (3) Estimated for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act, the price per share was determined by calculating the average of the high and low prices of the Limited Partnership Units as reported in the Nasdaq National Market on April 19, 2004.

INTRODUCTORY STATEMENT

This Registration Statement registers additional securities of the same class as other securities for which a Registration Statement on Form S-8 (No. 333-46091) relating to the Pope Resources 1997 Stock Option Plan is effective. Pursuant to General Instruction E of Form S-8, the contents of the above-listed Registration Statement are hereby incorporated by reference.

Item 8. Exhibits.

The following Exhibits are filed as a part of this Registration Statement:

Exhibit Number	Description
4.1	Specimen Depositary Receipt of Registrant. (1)
4.2	Limited Partnership Agreement, dated as of November 7, 1985. (1)
4.3	Amendment to Limited Partnership Agreement dated December 16, 1986. (2)

- 4.4 Amendment to Limited Partnership Agreement dated March 14, 1997. (3)
- 5.1 Opinion of Davis Wright Tremaine as to the legality of securities being registered hereunder.
- 23.1 Consent of Davis Wright Tremaine LLP, contained in opinion filed as Exhibit 5.
- 23.2 Consent of KPMG LLP.
- 23.3 Consent of Deloitte & Touche LLP.
- 24.1 Power of Attorney (see signature page).
- 99.1 Pope Resources 1997 Unit Option Plan Summary. (4)

(1) Incorporated by reference from the Registrant's Registration Statement on Form 10 filed under File No. 1-9035 and declared effective by the Commission on December 5, 1985.

(2) Incorporated by reference from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1987.

(3) Incorporated by reference from the Registrant's Proxy Statement filed with the Commission on February 11, 1997.

(4) Incorporated by reference from the Registrant's Registration Statement on Form S-8 (No. 333-46091) filed with the Commission on February 11, 1998.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Poulsbo, State of Washington, on the 20th day of April 2004.

POPE RESOURCES,
A DELAWARE LIMITED PARTNERSHIP

By: /s/David L. Nunes

David L. Nunes
President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of the Registrant, Pope Resources, a Delaware Limited Partnership, and of Pope MGP, Inc., managing general partner of the Registrant, hereby severally and individually constitute and appoint David L. Nunes and Thomas M. Ringo, and each of them, as true and lawful attorneys in fact for the undersigned, in any and all capacities, with full power of substitution, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys in fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys in fact, or any of them, may lawfully do or cause to be done by virtue of this appointment.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/David L. Nunes ----- David L. Nunes Chief Executive Officer	President and Chief Executive Officer (principal executive officer) of the Registrant and Pope MGP, Inc.; Director, Pope MGP, Inc.	April 20, 2004
/s/Thomas M. Ringo ----- Thomas M. Ringo Chief Financial Officer	Vice President & Chief Financial Officer (principal financial and accounting officer) of the Registrant and Pope MGP, Inc.	April 20, 2004

Signature -----	Title -----	Date -----
/s/J. Thurston Roach ----- J. Thurston Roach Director	Director, Pope MGP, Inc.	April 20, 2004
/s/Peter T. Pope ----- Peter T. Pope Director	Director, Pope MGP, Inc.	April 20, 2004
/s/Marco F. Vitulli ----- Marco F. Vitulli Director	Director, Pope MGP, Inc.	April 20, 2004
/s/Douglas E. Norberg ----- Douglas E. Norberg Director	Director, Pope MGP, Inc.	April 20, 2004

EXHIBIT INDEX

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MARCUS J. WILLIAMS
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19245 Tenth Avenue N.E.
Poulsbo, Washington 98370

Re: Pope Resources 1997 Unit Option Plan

Dear Ladies and Gentlemen:

We have acted as counsel to Pope Resources, a Delaware Limited Partnership (the "Partnership"), in connection with its registration statement on Form S-8 of its Pope Resources 1997 Unit Option Plan and corresponding limited partnership units (the "Registration Statement"). Capitalized terms used herein that are not otherwise defined have the meanings ascribed thereto as set forth in the Registration Statement and the exhibits thereto.

We have examined such documents, papers, statutes and authorities as we have deemed necessary to form a basis for the opinions hereinafter expressed. We have assumed the genuineness of all signatures, the authenticity of documents, certificates and records submitted to us as originals, the conformity to the originals of all documents, certificates and records submitted to us as copies, the legal capacity of all natural persons executing documents, certificates and records, and the completeness and accuracy as of the date of this opinion letter of the information contained in such documents, certificates and records.

Based upon the foregoing, we are of the opinion that:

1. The Partnership is duly formed and validly existing under the laws of the State of Delaware.
2. The Plan, the Units and the options respecting such Units have been duly authorized and, when appropriate certificates have been duly executed by the proper officers of the Partnership's Managing General Partner, will be validly issued, fully paid and nonassessable.

This opinion is limited to the laws of the States of Delaware and Washington and the federal laws of the United States of the type typically applicable to transactions contemplated by the Registration Statement. We express no opinion with respect to the laws of any other country, state or jurisdiction.

This opinion letter is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. This letter speaks only as of the date hereof and is limited to present statutes, regulations and administrative and judicial interpretations. We undertake no responsibility to update or supplement this letter after the date hereof.

We consent to being named in the Registration Statement as counsel who are passing upon the validity of the options to be issued pursuant to the Registration Statement and to the reference to our name under the caption "Legal Matters" in such Registration Statement. Subject to the foregoing, this opinion letter may be relied upon by you only in connection with the Offering and may not be used or relied upon by you for any other purpose or by any other person for any purpose whatsoever without, in each instance, our prior written consent.

Very truly yours,

Davis Wright Tremaine LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

The Board of Directors and Unitholders
Pope Resources, A Delaware Limited Partnership:

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 3, 2004, relating to the consolidated balance sheets of Pope Resources, a Delaware Limited Partnership, and subsidiaries as of December 31, 2002 and 2003, and the related consolidated statements of operations, partners' capital and comprehensive income (loss), and cash flows for each of the years in the two-year period ended December 31, 2003, which report appears in the December 31, 2003 Annual Report on Form 10-K of Pope Resources, a Delaware Limited Partnership.

/s/ KPMG LLP

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Seattle, Washington
April 22, 2004

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Pope Resources, a Delaware Limited Partnership, and subsidiaries on Form S-8 of our report dated February 22, 2002, appearing in the Annual Report on Form 10-K of Pope Resources, a Delaware Limited Partnership, and subsidiaries for the year ended December 31, 2003.

/s/Deloitte & Touche LLP

Seattle, Washington
April 22, 2004