

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) November 20, 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 principal 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 November 20, 2003 the registrant announced that its 112,000 acres of owned timberlands passed a third-party audit of compliance with Sustainable Forestry Initiative(R) standards. A copy of that press release is attached hereto as Exhibit 99.1.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
-----	-----
99.1	Press release dated November 20, 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: November 20, 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

Pope Resources Timberlands Pass Third-Party SFI Audit

POULSB0, Wash.--(BUSINESS WIRE)--Nov. 20, 2003--Pope Resources (Nasdaq:POPEZ) reported today the successful results of an independent third-party Sustainable Forestry Initiative(R) (SFI) audit conducted by PricewaterhouseCoopers (PwC). The audit certifies that the company's management of its 112,000 acres of owned timberlands meet the objectives of the SFI standards. The SFI(R), which is sponsored by the American Forest and Paper Association (AF&PA), ensures customers of forest products coming from certified lands that those lands are managed in a sustainable and responsible manner. Tom Kametz, who oversees the management of Pope Resources' timberlands by its subsidiary Olympic Resource Management (ORM), said, "We are pleased to see our land management practices pass the SFI audit and view this as a validation of our Stewardship and Land Use Policies, which we have used for many years as a guide for our land management activities."

The audit process was conducted in October 2003 by PwC together with several outside experts. The audit team examined company records and made field visits to judge ORM's compliance with SFI standards. PwC auditors found no major or minor non-conformances with SFI standards.

More detailed information on the Sustainable Forestry Initiative can be found at www.aboutsfb.org and a more detailed report on specific findings from this particular audit will be prepared within the next several weeks and then found on the company's website at www.orm.com.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage nearly 215,000 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.

CONTACT: Pope Resources
Tom Ringo, 360-697-6626
Fax: 360-697-1156