
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 May 6, 2020 (Date of Earliest Event Reported May 5, 2020)

Pope Resources, A Delaware Limited Partnership

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-09035
(Commission File Number)

91-1313292
(I.R.S. Employer
Identification No.)

19950 Seventh Avenue NE, Suite 200, Poulsbo, Washington
(Address of principal executive offices)

98370
(ZIP Code)

Registrant's telephone number, including area code (360) 697-6626

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (SEE General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Depository Receipts (Units)

Trading Symbol(s)
POPE

Name of each exchange on which registered
NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders

A special meeting of the unitholders of Pope Resources, A Delaware Limited Partnership (“Pope”) was held on May 5, 2020 (the “Meeting”). For more information about the proposals set forth below, please see Pope’s definitive proxy statement filed with the Securities and Exchange Commission on April 6, 2020. At the close of business on March 30, 2020, the record date of the Meeting, 4,367,215 units were issued and outstanding. The holders of a total of 3,185,849 units voted in person or by proxy at the Meeting, representing approximately 72.94% of the number of units entitled to vote at the Meeting. The number of votes cast for, against, as well as abstentions and broker non-votes, with respect to each matter is set forth below.

1. The unitholders approved (i) the Agreement and Plan of Merger, dated January 14, 2020, as amended by Amendment No. 1, dated as of April 1, 2020 (as it may be amended from time to time, the “Merger Agreement”) with Rayonier Inc., a North Carolina corporation (“Rayonier”), Rayonier, L.P., a Delaware limited partnership whose general partner is Rayonier, Rayonier Operating Company LLC, a Delaware limited liability company and a wholly owned subsidiary of Rayonier (“ROC”), Rayonier Operating Company Holdings, LLC, a Delaware limited liability company and a wholly owned subsidiary of Rayonier, Pacific GP Merger Sub I, LLC, a Delaware limited liability company and a wholly owned subsidiary of Rayonier, Pacific GP Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Rayonier, Pacific LP Merger Sub III, LLC, a Delaware limited liability company and a wholly owned subsidiary of ROC (“Merger Sub 3”), Pope, Pope EGP, Inc., a Delaware corporation, and Pope MGP, Inc., a Delaware corporation and the managing general partner of Pope and (ii) the merger of Pope with Merger Sub 3 (the “Merger”), with Pope surviving the Merger as a wholly owned subsidiary of ROC and (iii) the other transactions contemplated by the Merger Agreement, as follows:

For	3,151,756
Against	29,674
Abstain	4,419
Broker Non Votes	N/A

2. The unitholders approved, on an advisory basis, the compensation that may be paid or may become payable to Pope’s named executive officers in connection with, or following, the Merger, as follows:

For	3,078,140
Against	58,437
Abstain	49,272
Broker Non Votes	N/A

3. The unitholders approved the adjournment of the Meeting, if necessary or appropriate, to solicit additional proxies in the event there were insufficient votes at the time of the Meeting to approve Merger Agreement, as follows:

For	3,144,612
Against	35,466
Abstain	5,771
Broker Non Votes	N/A

Item 8.01. Other Events.

On May 5, 2020, Pope issued a press release announcing the results of the Meeting. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 5, 2020

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: May 6, 2020

BY: /s/ Daemon P. Repp

Daemon P. Repp, Chief Financial Officer



Pope Resources
A Limited Partnership

NEWS RELEASE

POPE RESOURCES ANNOUNCES UNITHOLDER APPROVAL OF MERGER WITH RAYONIER

Poulsbo, WA, May 5, 2020/PRNewswire/ – Pope Resources, A Delaware Limited Partnership (“Pope Resources”) (NASDAQ: POPE) announced today that its unitholders approved its previously announced merger with Rayonier. At the special meeting, approximately 99% of votes cast were voted in favor of the proposal to approve the merger, which represented approximately 72% of the outstanding units as of the record date. The unitholders also considered and approved a non-binding advisory vote regarding certain compensation to be paid to Pope Resources’ named executive officers in connection with the merger. This non-binding proposal was approved by 98% of the votes cast, which represented approximately 71% of the outstanding units as of the record date.

Formal voting results will be reported on a Form 8-K to be issued by Pope Resources once the results are tabulated and certified. Subject to the satisfaction or waiver of all remaining closing conditions, the merger is currently expected to close on or about May 8, 2020. Pope Resources currently expects that the units will be de-listed from trading on such date.

For more information about the proposals adopted at the special meeting, please see Pope Resource’s definitive proxy statement filed with the Securities and Exchange Commission on April 6, 2020.

In connection with the merger, each Pope Resources unit, based on its holder’s elections and subject to proration as described in the definitive proxy statement, will be converted into the right to receive either \$125.00 in cash, 3.929 Rayonier shares or 3.929 units representing limited partnership interests in Rayonier, L.P., which entity will act as Rayonier’s operating company subsidiary.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage 122,000 acres of timberland and 1,500 acres of development property in Washington. In addition, Pope Resources co-invests in and consolidates three private equity timber funds that own 141,000 acres of timberland in Washington, Oregon, and California. The Partnership and its predecessor companies have owned and managed timberlands and development properties for over 165 years. Additional information on the company can be found at www.poperesources.com. The contents of our website are not incorporated into this release or into our filings with the Securities and Exchange Commission.

Cautionary Statement Regarding Forward-Looking Information

The proposed merger and the related transactions are subject to various risks and uncertainties. These risks and uncertainties include, among others: (i) the satisfaction or waiver of all remaining conditions to closing; (ii) the ability of the parties to successfully complete the proposed acquisition on anticipated terms and timing, including anticipated tax treatment, unforeseen liabilities, and other financial and operational requirements as they may affect business and management strategies for the combined company’s operations; (iii) risks

relating to the integration of Pope Resources' operations and employees into Rayonier and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe; (iv) the outcome of any legal proceedings now pending or hereafter filed or threatened related to the proposed mergers; and (v) the loss of key senior management or other personnel with the combined company. Other factors that may affect the operations and financial performance of the combined company are discussed in the definitive proxy statement with respect to the merger and in the section entitled "Risk Factors" in Rayonier's and Pope Resources' respective Annual Reports on Form 10-K for the period ended December 31, 2019.

Important Additional Information and Where to Find It

Pope Resources filed a definitive proxy statement on Schedule 14A on April 6, 2020 (File No. 001-09035), and has filed certain definitive additional proxy solicitation materials since the announcement of its entry into the merger agreement with Rayonier on January 14, 2020. Rayonier has filed the definitive proxy statement as a part of a prospectus contained in a Registration Statement on Form S-4, as amended, filed with the SEC on April 2, 2020 (File No. 333-237246), and the prospectus supplement filed on April 6, 2020 pursuant to Rule 424(b)(3) in connection therewith. Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from Rayonier at its website, www.rayonier.com, or from Pope Resources at its website, www.poperesources.com. Documents filed with the SEC by Rayonier will be available free of charge by accessing Rayonier's website at www.rayonier.com under the heading Investor Relations, or, alternatively, by directing a request by telephone or mail to Rayonier at 1 Rayonier Way, Wildlight, FL 32097, and documents filed with the SEC by Pope Resources will be available free of charge by accessing Pope Resources' website at www.poperesources.com under the heading Investor Relations or, alternatively, by directing a request by telephone or mail to Pope Resources at 19950 Seventh Avenue NE, Suite 200, Poulsbo, WA 98370.

Contact

Daemon Repp
Vice President and Chief Financial Officer
(360) 697-6626
investors@orminc.com