

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) April 26, 2005

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.)

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-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange
Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02: RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 26, 2005 the registrant issued a press release relating to its earnings
for the quarter ended March 31, 2005. A copy of that press release is furnished
herewith as Exhibit 99.1.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
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99.1	Press release of the registrant dated April 26, 2005

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.

DATE: April 26, 2005

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 Reports First Quarter Net Income of \$4.6 Million

POULSB0, Wash.--(BUSINESS WIRE)--April 26, 2005--Pope Resources (Nasdaq:POPEZ) reported net income of \$4.6 million, or 97 cents per diluted ownership unit, on revenues of \$16.7 million for the first quarter ended March 31, 2005. This compares to net income of \$4.0 million, or 87 cents per diluted ownership unit, on revenues of \$11.7 million for the comparable period in 2004.

Earnings before interest, taxes, depreciation, depletion, and amortization (EBITDDA) were \$9.6 million for the current quarter versus \$6.4 million for the comparable period in 2004.

"We enjoyed one of the strongest quarters in the Partnership's history, with solid performances across all three of our business segments," said David L. Nunes, President and CEO. "Following two timberland acquisitions which closed in 2004, first quarter log harvest volume for our Fee Timber segment increased 13%, from 20 million board feet (MMBF) in 2004 to 23 MMBF in 2005. Average log prices were also up \$40 per thousand board feet (MBF), representing a 7% increase over 2004's first quarter log prices. However, due to the addition of log harvest volume coming from a fourth quarter acquisition, which carries a significantly higher non-cash depletion expense, operating income for our Fee Timber segment declined by \$1.1 million, from \$6.1 million in 2004 to \$5.0 million in 2005. Our Timberland Management & Consulting segment generated an operating profit for the first time in five quarters on the strength of our new management agreement with Cascade Timberlands LLC, which spans 522,000 acres of timberland in Washington and Oregon. This new contract, initiated in January 2005, propelled first quarter operating income to \$0.8 million, compared to an operating loss of \$0.4 million in 2004. Lastly, our Real Estate segment got off to a strong start with higher rural residential land sales leading to operating income of \$0.6 million in the first quarter of 2005, compared to an operating loss of \$0.2 million for the comparable period in 2004."

The decrease in Fee Timber operating income in the first quarter of 2005 compared to the prior year is attributable to an increase in current quarter depletion expense that more than offset the current quarter's comparatively higher harvest volumes and realized log prices. The increase in depletion expense stemmed from harvest activity on timberland purchased in the fourth quarter of 2004 for which a separate depletion pool was created. The separate depletion pool was created because the timber inventory from this acquisition was almost completely merchantable. We expect to harvest a total of approximately 79 MMBF in 2005, of which 21 MMBF is expected to come from this separate depletion pool. The depletion cost resulting from log harvests on this acquired timberland will approximate the net stumpage value (delivered log price less harvesting and transportation cost) realized on the sale of this particular timber. As such, the incremental harvest from this acquired property will result in a negligible net income impact while nonetheless generating operating cash flow or EBITDDA. Fee Timber EBITDDA increased from \$7.6 million in the first quarter of 2004 to \$8.9 million in the first quarter of 2005 in contrast with the aforementioned decline in operating income when comparing the two periods.

The Partnership's debt to total capitalization ratio was 36% as of March 31, 2005, down from 42% at the end of the first quarter of 2004.

The Partnership does not expect first quarter 2005 financial results to be indicative of results for each of the ensuing quarters in 2005. With no internal sawmills to supply, the Partnership is able to capitalize on short-term market conditions by altering the timing of planned annual harvest volumes. For example, timber volume harvested in the first quarter represented 29% of the planned 2005 harvest of 79 MMBF. Similarly, as a result of strong market conditions, the Real Estate segment has completed about 50% of their planned development property sales in 2005 as of the end of the first quarter.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage over 640,000 acres of timberland and development property in Washington and Oregon. In addition, we provide forestry consulting and timberland management services to third-party owners and managers of timberland in Washington, Oregon, and California. 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. The contents of our website are not incorporated into this release or into our filings with the Securities and Exchange Commission.

This press release contains a number of projections and statements about our expected financial condition, operating results, business plans and objectives. These statements reflect management's estimates based on current goals and its expectations about future developments. Because these statements describe our goals, objectives, and anticipated performance, they are inherently uncertain, and some or all of these statements may not come to pass. Accordingly, they should not be interpreted as promises of future management actions or financial performance. Our future actions and actual performance will

vary from current expectations and under various circumstances the results of these variations may be material and adverse. Some of the factors that may cause actual operating results and financial condition to fall short of expectations include factors that affect our ability to anticipate and respond adequately to fluctuations in the market prices for our products; environmental and land use regulations that limit our ability to harvest timber and develop property; labor, equipment and transportation costs that affect our net income; and economic conditions that affect consumer demand for our products and the prices we receive for them. Other factors are set forth in that part of our Annual Report on Form 10-K entitled "Management's Discussion & Analysis of Financial Condition and Results of Operation - Risks and Uncertainties." Other issues that may have an adverse and material impact on our business, operating results, and financial condition include those risks and uncertainties discussed in our other filings with the Securities and Exchange Commission. Forward-looking statements in this release are made only as of the date shown above, and we cannot undertake to update these statements.

Management considers earnings (net income or loss) before interest expense, income taxes, depreciation, depletion and amortization (EBITDDA) to be a relevant and meaningful indicator of liquidity and earnings performance commonly used by investors, financial analysts and others in evaluating companies in its industry and, as such, has provided this information in addition to the generally accepted accounting principle-based presentation of net income or loss and cash from operations. In that context, "depletion" refers to a measure of the reduction in value of timberland upon the harvest of growing timber from that land.

Pope Resources, A Delaware Limited Partnership
Unaudited

CONSOLIDATED STATEMENTS OF OPERATIONS
(all amounts in \$000's, except per unit amounts)

	Three months ended	
	March 31,	
	2005	2004
	-----	-----
Revenues	\$ 16,656	\$11,732
Costs and expenses:		
Cost of sales	(7,804)	(4,488)
Operating expenses	(3,181)	(2,496)
Interest, net	(717)	(750)
	-----	-----
Total expenses	(11,702)	(7,734)
	-----	-----
Income before income taxes	4,954	3,998
Income tax (expense)	(247)	-
	-----	-----
Income before minority interest	4,707	3,998
Minority interest	(101)	-
	-----	-----
Net income	\$ 4,606	\$ 3,998
	=====	=====
Weighted average units outstanding -		
Basic (000's)	4,561	4,518
Weighted average units outstanding -		
Diluted (000's)	4,730	4,575
Basic net income per unit	\$ 1.01	\$ 0.88
Diluted net income per unit	\$ 0.97	\$ 0.87

CONSOLIDATED BALANCE SHEETS
(all amounts in \$000's)

	March 31,	
	2005	2004
	-----	-----
Assets:		
Cash and short-term investments	\$ 4,472	\$ 3,358
Other current assets	3,802	3,575
Roads and timber	61,023	54,903
Properties and equipment	26,604	24,918
Other assets	1,112	1,375
	-----	-----
Total	\$97,013	\$88,129
	=====	=====
Liabilities and partners' capital:		
Current liabilities	\$ 4,946	\$ 3,486

Long-term debt, excluding current portion	32,504	34,574
Other long-term liabilities	211	333
	-----	-----
Total liabilities	37,661	38,393
Partners' capital	59,352	49,736
	-----	-----
Total	\$97,013	\$88,129
	=====	=====

RECONCILIATION BETWEEN NET INCOME AND EBITDDA
(all amounts in \$000's)

	Three months ended		
	31-Mar-05	31-Mar-04	31-Dec-04
	-----	-----	-----
Net income	\$ 4,606	\$ 3,998	\$ 820
Added back:			
Interest, net	717	750	728
Depletion	3,843	1,471	1,353
Depreciation and amortization	152	168	152
Income tax expense	247	-	-
Less:			
Income tax benefit	-	-	-
	-----	-----	-----
EBITDDA	\$ 9,565	\$ 6,387	\$ 3,053
	=====	=====	=====

RECONCILIATION BETWEEN CASH FROM OPERATIONS AND EBITDDA
(all amounts in \$000's)

	Three months ended		
	31-Mar-05	31-Mar-04	31-Dec-04
	-----	-----	-----
Cash from operations	\$6,893	\$4,225	\$3,595
Added back:			
Change in working capital	1,993	1,519	-
Interest	717	750	728
Deferred profit	-	-	-
Income tax expense	247	-	-
Other	1	1	-
Less:			
Change in working capital	-	-	(824)
Deferred profit	(152)	(108)	(275)
Income tax benefit	-	-	-
Cost of land sold	(134)	-	(169)
Other	-	-	(2)
	-----	-----	-----
EBITDDA	\$9,565	\$6,387	\$3,053
	=====	=====	=====

SEGMENT INFORMATION
(all amounts in \$000's)

	Three months ended		
	31-Mar-05	31-Mar-04	31-Dec-04
	-----	-----	-----
Revenues:			
Fee Timber	\$13,663	\$11,411	\$ 5,576
Timberland Management & Consulting (TM&C)	1,614	126	602
Real Estate	1,379	195	1,799
	-----	-----	-----
Total	16,656	11,732	7,977
EBITDDA:			
Fee Timber	8,911	7,633	2,960
TM&C	863	(382)	(10)
Real Estate	671	(218)	904
General & administrative	(880)	(646)	(801)
	-----	-----	-----
Total	9,565	6,387	3,053
Depreciation, depletion and amortization:			
Fee Timber	3,869	1,502	1,395
TM&C	21	22	22
Real Estate	36	23	19
General & administrative	69	92	69
	-----	-----	-----
Total	3,995	1,639	1,505
Operating income (loss):			

Fee Timber	5,042	6,131	1,565
TM&C	842	(404)	(32)
Real Estate	635	(241)	885
General & administrative	(848)	(738)	(870)
	-----	-----	-----
Total	\$ 5,671	\$ 4,748	\$ 1,548
	=====	=====	=====

SELECTED STATISTICS

	Three months ended		
	31-Mar-05	31-Mar-04	31-Dec-04
	-----	-----	-----
Log sale volumes (thousand board feet):			
Export conifer	3,510	5,624	1,153
Domestic conifer	15,065	11,690	5,414
Pulp conifer	2,937	2,633	1,422
Hardwoods	1,488	405	1,111
	-----	-----	-----
Total	23,000	20,352	9,100
	=====	=====	=====

	Three months ended		
	31-Mar-05	31-Mar-04	31-Dec-04
	-----	-----	-----
Average price realizations (per thousand board feet):			
Export conifer	\$ 661	\$ 659	\$ 676
Domestic conifer	616	554	590
Pulp conifer	273	221	209
Hardwoods	627	558	617
Overall	580	540	544

Owned timber acres	115,103	115,125	118,488
Acres under management	527,316	5,316	527,316
Capital expenditures (\$000's)	948	9,331(b)	13,267(a)
Depletion (\$000's)	3,843	1,471	1,353
Depreciation and amortization (\$000's)	152	168	152
Debt to total capitalization	36%	42%	40%

(a) Includes \$12.3 million timberland acquisition closed in October 2004.

(b) Includes \$8.5 million timberland acquisition closed in January 2004.

QUARTER TO QUARTER COMPARISONS (Amounts in \$000's except per unit data)

	Q1 2005 vs. Q1 2004		Q1 2005 vs. Q4 2004	
	Total	Per Unit	Total	Per Unit
	-----	-----	-----	-----
Net income:				
1st Quarter 2005	\$ 4,606	\$ 1.01	\$ 4,606	\$ 1.01
4th Quarter 2004			820	0.18
1st Quarter 2004	3,998	0.88		
	-----	-----	-----	-----
Variance	\$ 608	\$ 0.13	\$ 3,786	\$ 0.83
	=====	=====	=====	=====

Detail of earnings variance:

Fee Timber:				
Log price realizations (A)	\$ 920	\$ 0.21	\$ 828	\$ 0.18
Log volumes (B)	741	0.17	5,413	1.21
Timberland sale income	(6)	-	-	-
Depletion	(2,372)	(0.53)	(2,490)	(0.55)
Other Fee Timber	(372)	(0.09)	(274)	(0.06)
Timberland Management & Consulting:				
Management fee changes	1,187	0.26	832	0.19
Other Timberland Mgmt & Consulting	59	0.01	42	0.01
Real Estate:				
Land sales	903	0.20	(314)	(0.07)
Other	(27)	(0.01)	64	0.01
General & administrative costs	(110)	(0.02)	22	-
Interest expense	38	0.01	2	-
Other (taxes, minority int.,				

interest inc.)	(353)	(0.08)	(339)	(0.09)
	-----	-----	-----	-----
Total change in net income	\$ 608	\$ 0.13	\$ 3,786	\$ 0.83
	=====	=====	=====	=====

- (A) Price variance allocated based on changes in price using the lower period volume.
- (B) Volume variance allocated based on change in sales volume and the average log sales price for the current period less variance in log production costs.

CONTACT: Pope Resources
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