

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) June 16, 2004

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: RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On June 16, 2004 the registrant issued a press release announcing the signing of a Purchase and Sale Agreement with Northwest Capital Investors for Gig Harbor Site. A copy of that press release is attached hereto as Exhibit 99.1.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
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99.1	Press release of the registrant dated June 16, 2004

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: June 16, 2004 BY: /s/ Thomas M. Ringo

Thomas M. Ringo
Vice President and Chief Financial Officer, Pope
Resources, A Delaware Limited Partnership, and

Pope Resources Signs Purchase and Sale Agreement with Northwest
Capital Investors for Gig Harbor Site

POULSBO, Wash.--(BUSINESS WIRE)--June 16, 2004--Pope Resources (Nasdaq:POPEZ) today announced that its real estate subsidiary, Olympic Property Group (OPG), has signed a definitive purchase and sale agreement with Northwest Capital Investors, LLC (NCI). NCI will acquire approximately 1.7 acres within the city limits of Gig Harbor, Washington, for development of a future Walgreen's store site, expected to open in the next 18 months. Terms of the transaction were not disclosed. The transaction is expected to close sometime between the fourth quarter of 2004 and the second quarter of 2005, depending upon various permit processing timelines.

This sale is the third for OPG's 320-acre Harbor Hill project in north Gig Harbor, a community that is just west of the Tacoma Narrows Bridge. In addition to the Walgreen's site, Harbor Hill will include a Costco Wholesale store, additional retail development, and 10 acres slated for use as a "village center" that will be characterized by smaller-scale, pedestrian-oriented retail uses. The balance of the 320-acre project will include 17 acres of business park, 45 acres of park and open space, and approximately 1,000 residential dwellings on the remaining 200 acres.

OPG has previously announced an agreement with the YMCA of Pierce County to sell 11 acres on the project for the construction of an 80,000-square-foot full-service YMCA family branch.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own 118,000 acres of timberland and development property in Washington. In addition, it provides 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.

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