

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) October 31, 2007  
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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  
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(I.R.S. Employer  
Identification No.)

19245 Tenth Avenue NE, Poulsbo, Washington 98370  
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(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code (360) 697-6626  
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NOT APPLICABLE  
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(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))

INFORMATION TO BE INCLUDED IN THE REPORT  
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Item 8.01 OTHER EVENTS

On October 31, 2007 the Partnership announced that the company has adopted a  
unit repurchase plan for up to \$5 Million in limited partner units. A copy of  
that press release is attached hereto as Exhibit 99.1.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

| Exhibit No. | Description  |
|-------------|--|
| -----       | -----  |
| 99.1        | Press release of the registrant dated October 31, 2007 |

SIGNATURES  
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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: October 31, 2007

BY: /s/ Thomas M. Ringo

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

Pope Resources Adopts Unit Repurchase Plan for up to \$5 Million in  
Limited Partner Units

POULSB0, Wash.--(BUSINESS WIRE)--Oct. 31, 2007--Pope Resources (NasdaqGSM:POPEZ), A Delaware Limited Partnership, today announced that the company has adopted a unit repurchase plan. Under the plan the Partnership may repurchase limited partner units having an aggregate value of not more than \$5,000,000. The plan permits the partnership's management to repurchase units in compliance with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended, and includes provisions permitting management to enter into one or more programmed trading plans permitted under Exchange Act Rule 10b5-1. This rule allows an issuer to repurchase its securities at times when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. Any programmed trading plan implemented by the partnership would be adopted only at times during which no restriction exists under such laws and while no blackout period is in effect.

The unit repurchase period will commence November 1, 2007 and may continue for up to one year. While the aggregate maximum purchase price of units repurchased under the plan is \$5,000,000, the actual price of any units repurchased under the plan is subject to management's discretion and to the terms of any applicable Rule 10b5-1 plan. There is no guarantee as to the exact number of units that will be repurchased under the repurchase program, and the company may discontinue purchases at any time. Repurchased units will be redeemed and retired.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage over 430,000 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](http://www.orm.com). The contents of our website are not incorporated into this release or into our filings with the Securities and Exchange Commission.

CONTACT: Pope Resources  
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