FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

		OMB AF	PPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*					2. Issuer Name and Ticker or Trading Symbol POPE RESOURCES LTD PARTNERSHIP									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
NUNES DAVID L				1									-	Director			10	1% O	wner		
(Last) (First) (Middle)				- [[P	[POPE]									X	X Officer (give title below)			her (specify		
(Last)	(FII	St) (Middle)		3 D	ate o	of Farlies	t Transa	action (M	onth/	Dav/Year)				President 8						
C/O POPE RESOURCES					3. Date of Earliest Transaction (Month/Day/Year) 03/17/2012											resider	it at CLO				
19245 TENTH AVE NE			"	00/11/2012																	
19245 11	SINTII AVE	INE			4 15	A 16 Assessment Data of Original Filed (Marsty D. 1971)								<u> </u>	C. ladicida al an Inich(Consum Filian (Obsala A. III. III						
					- 4. 11	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)						
(Street)	10 117		0270												X	Form	n filed by One	Reporting	Perso	on	
POULSBO WA 98370															Form filed by More than One Reporting						
,					-										Person						
(City)	(St	ate) (Zip)																		
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
1. Title of S	Security (Inst	r. 3)		2. Trans	action	ction 2A. Deemed 3. 4. Securities Acquired (A)									ount of	6. Ownersh		7. Nature			
		•		Date	DaviVas	Execution Date,				Transaction Disposed Of (D) (Instr. 3, 4			. 3, 4 a				Form: Direct (D) or Indirect		of Indirect Beneficial		
(Monti			(Month/i	Day/Year) if any (Month/Day/Year)			Code (Instr. 5) 8)				Beneficially Owned Follow			g (I) (Instr. 4)	ect	Ownership					
										(A) or Dri			Repor		ted action(s)			(Instr. 4)			
									Code	V	Amount		(A) 01 (D)	Price			3 and 4)				
Restricted Units 03/1				03/17	17/2012				D		284(1)	34 ⁽¹⁾ D \$		\$43	.88 95,204		D				
		Ta	blo II - F	Dorivat	ivo S	001	ritios	Λοαιιί	rod D	icno	sed of,	or E	Ponofi	iciall	· Ov	unad					
		10									onvertib				y Ov	viicu					
1. Title of	2.	3. Transaction	3A. Deemed Execution Date if any (Month/Day/Yea		4.				6. Date Exercisable a						8. Price of		9. Number o			11. Nature	
Derivative Security	Conversion or Exercise	Date (Month/Day/Year)		Date,	te, Transaction				Expiration Date (Month/Day/Year)				Amount of Securities		Derivative Security		derivative Securities	Ownership Form:	hip	of Indirect Beneficial	
(Instr. 3)	Price of			ay/Year)	8)			Securities		(Month/Day/Year)			Underlying		(Instr. 5)		Beneficially	Direct (o)	Ownership	
Derivative Security					.,,,		Acquired (A) or Disposed			Derivative			1		Owned	or Indir	ect	(Instr. 4)			
									Security (and 4)				ıstr. 3			Following Reported	(I) (Inst	. 4)			
					1		of (D)		l ai			المالة	anu 4)				Transaction	(s)			
						1		(Instr. 3, 4									(Instr. 4)	``			
		and 5)																			
														ount							
										or Numbe											
									Date		Expiration		of								
							(A)	(D)	Exercisa	ble	Date	Title	e Sha	ares							

Explanation of Responses:

1. The amount shown in Column 4 represents units transferred to issuer pursuant to Rule 16.b.3 in respect to payment of withholding taxes as permitted by the plan administrator.

<u>David L. Nunes</u> <u>03/20/2012</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.