

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ROACH J THURSTON</u> (Last) (First) (Middle) <u>C/O POPE RESOURCES</u> <u>19245 TENTH AVE. N.E.</u> (Street) <u>POULSBO WA 98370</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>POPE RESOURCES LTD PARTNERSHIP</u> [<u>POPE</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/22/2011</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Partner Unit Options (Right to Buy)	03/22/2011		S		2,625	D	\$45	2,625	D	
Partner Unit Options (Right to Buy)	03/23/2011		M		6,000	A	\$10	8,625	D	
Partner Unit Options (Right to Buy)	03/23/2011		S		1,352 ⁽¹⁾	D	\$44.375	7,273	D	
Partner Unit Options (Right to Buy)	03/24/2011		S		100	D	\$45	7,173	D	
Partner Unit Options (Right to Buy)	03/24/2011		S		39	D	\$45.55	7,134	D	
Partner Unit Options (Right to Buy)	03/24/2011		S		96	D	\$46	7,038	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Partner Unit Options (Right to Buy)	\$10	03/23/2011		M			6,000	05/12/2003	05/12/2013	Partner Unit Options (Right to Buy)	\$0	0	D	

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 exercise price as permitted by the plan administrator.

Thomas M. Ringo Power of Attorney for J. Thurston Roach 03/24/2011

** 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.