

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

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))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 7 Regulation FD Disclosure

On October 31, 2007 Dave Nunes, President and CEO presented to a group of investors the presentation furnished herewith as Exhibit 99.1. The information contained in this Current Report shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or that the materials include material investor information that is not otherwise publicly available. In addition, the Registrant does not assume any obligation to update such information in the future.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor presentation dated October 31, 2007

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: October 31, 2007

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

New York Investor Presentation

October 31, 2007



Pope Resources
A Limited Partnership

Safe Harbor

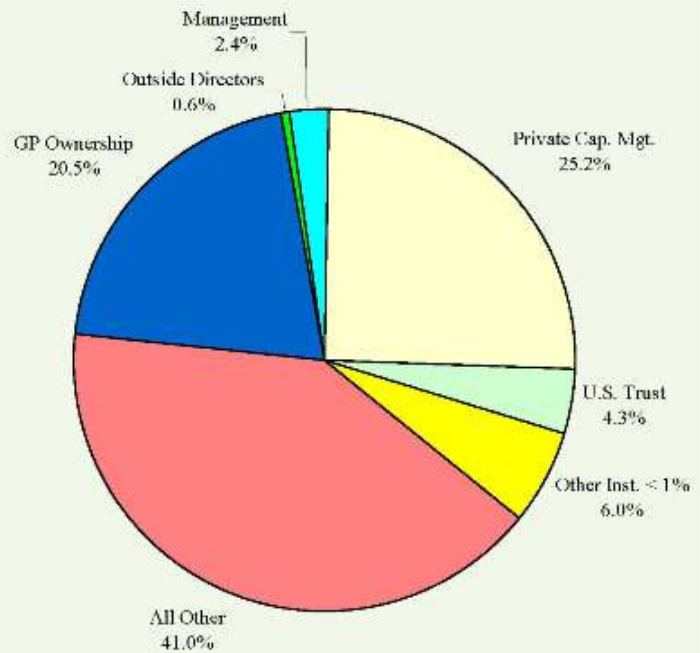
This presentation contains forward-looking statements. These forward-looking statements are subject to a number of risks and should not be relied upon as predictions of future events. Some of the forward-looking statements can be identified by the use of forward-looking words such as “believes”, “expects”, “may”, “will”, “should”, “seeks”, “approximately”, “intends”, “plans”, “estimates”, “projects”, “strategy” or “anticipates” or the negative of those words or other comparable terminology. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those described in the forward-looking statements. Some of these factors include, but are not limited to: changes in forestry, land use, environmental, and other governmental regulations; risk of losses from fires, floods, windstorms, and other natural disasters; risk of loss from insect infestations or tree diseases; changes in economic conditions and competition in our domestic and export markets; an unanticipated reduction in the demand for timber products and/or an unanticipated increase in the supply of timber products; and other factors described from time to time in our filings with the Securities and Exchange Commission.

Pope Resources Overview

- Last remaining timber MLP
- Established in 1985 as a spin-off from Pope & Talbot
- 4.7 million units outstanding, with limited public float
 - 21% controlled by GP's and broader "family" ownership
 - 25% controlled by Private Capital Management
 - Limited other institutional ownership
 - Over one-third held by retail investors
- Thinly traded
- Market capitalization and enterprise value of approximately \$200 million
- YTD 2007 (thru Q3) revenues of \$34 million
- YTD 2007 (thru Q3) net income of \$9 million or \$1.91/Unit
- YTD 2007 (thru Q3) EBITDDA of \$14 million
- Unit distribution increased to \$0.40/quarter effective Q3 2007

Pope Resources Ownership

- **General Partners**
 - Two corporate GP's own collectively about 1.5% of Pope Resources
 - Each of GP's owned 50/50 by Peter Pope and his cousin, Emily Andrews
 - \$150,000/year management fee, unchanged since spin-off
 - Sliding-scale profit-sharing interest in third-party service subsidiary
- **Limited Partners**
 - Private Capital Management at 25% (initial stake in 1993)
 - "Family" position at 21% (including GP interest)
 - Limited other institutional ownership
 - Over one-third held by retail investors



Business Segments

- **Fee Timber**
 - 114,000 acres of timberland in western Washington
 - Producing 49 MMBF of annual log harvest volume
 - Future growth will be primarily through co-investment with ORM Timber Funds
- **Timberland Management & Consulting**
 - Olympic Resource Management (ORM) subsidiary provides investment management and third-party timberland management services
 - Provide investment management services on 24,000 acres in Washington on behalf ORM Timber Fund I, a \$62 million private equity fund formed in 2005
 - Manage 292,000 acres in Oregon for Cascade Timberlands LLC
 - ORM has managed 1.5 million acres of timberland in the Western U.S. for Hancock Timber Resource Group, Pioneer Resources, and Cascade Timberlands
- **Real Estate**
 - 2,500 acres of higher and better use properties in west Puget Sound
 - Seeking development entitlements to add value to land
 - Primary role is as a master developer, selling lands to other developers following entitlement process

Financial Performance – Eleven-Year Summary

(All amounts in \$ millions, except per unit data)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Q3 2007
Revenues:											
Fee Timber	19.7	21.0	23.5	21.4	25.0	23.3	22.9	33.6	44.4	35.3	30.6
Timberland Mgmt & Consulting		8.9	11.7	11.0	9.7	7.3	2.4	1.6	7.8	3.7	1.1
Real Estate	10.4	13.1	15.7	18.2	13.1	1.6	1.7	4.5	4.8	27.3	2.6
Total Revenues	30.1	43.0	50.9	50.6	47.8	32.2	27.0	39.6	57.0	66.3	34.3
Net Income/(Loss)	3.5	8.8	5.1	(6.3)	(0.4)	3.3	3.5	10.2	13.7	24.9	9.2
Net Income/(Loss) per Unit	\$ 0.78	\$ 1.94	\$ 1.11	\$ (1.38)	\$ (0.10)	\$ 0.74	\$ 0.78	\$ 2.22	\$ 2.88	\$ 5.23	\$ 1.91
EBITDDA	6.2	11.9	9.0	(3.0)	10.6	9.3	10.1	18.9	28.4	33.2	13.9
Operating Cash Flow	5.8	9.2	8.3	10.0	11.2	9.0	8.6	17.9	28.9	43.6	12.0
Timberland Harvest (MMBF)	33.2	38.9	42.0	37.3	36.3	45.1	45.0	60.3	74.2	54.5	47.9
Unitholder Distributions per Unit	\$ 0.49	\$ 0.40	\$ 0.40	\$ 0.40	\$ -	\$ 0.10	\$ 0.24	\$ 0.44	\$ 0.80	\$ 1.06	\$ 1.36 *
Unit Trading Prices:											
High	\$ 31.00	\$ 32.50	\$ 35.00	\$ 29.25	\$ 24.50	\$ 15.50	\$ 15.99	\$ 25.25	\$ 56.85	\$ 36.00	\$ 50.01
Low	\$ 17.40	\$ 24.06	\$ 27.88	\$ 19.00	\$ 14.00	\$ 9.30	\$ 7.00	\$ 15.00	\$ 19.35	\$ 30.00	\$ 34.25

* Projected for full year 2007

Investment Grade Balance Sheet

(in \$millions)	30-Sep-07	YE 2006
Assets		
Cash & short-term investments	30.9	32.2
Other current assets	11.8	9.0
Properties and equipment, net of depletion/depreciation	137.1	137.1
Other assets	1.5	2.0
Total assets	<u>181.4</u>	<u>180.3</u>
Liabilities & Equity		
Current liabilities (excluding current portion of long-term debt)	10.9	13.4
Total debt (current and long-term)	30.8	32.2
Other liabilities	0.3	0.4
Total liabilities	<u>42.0</u>	<u>46.0</u>
Minority interest - ORM Timber Fund I, LP	46.0	46.7
Partners' capital	93.4	87.6
Total liabilities & partners' capital	<u>181.4</u>	<u>180.3</u>

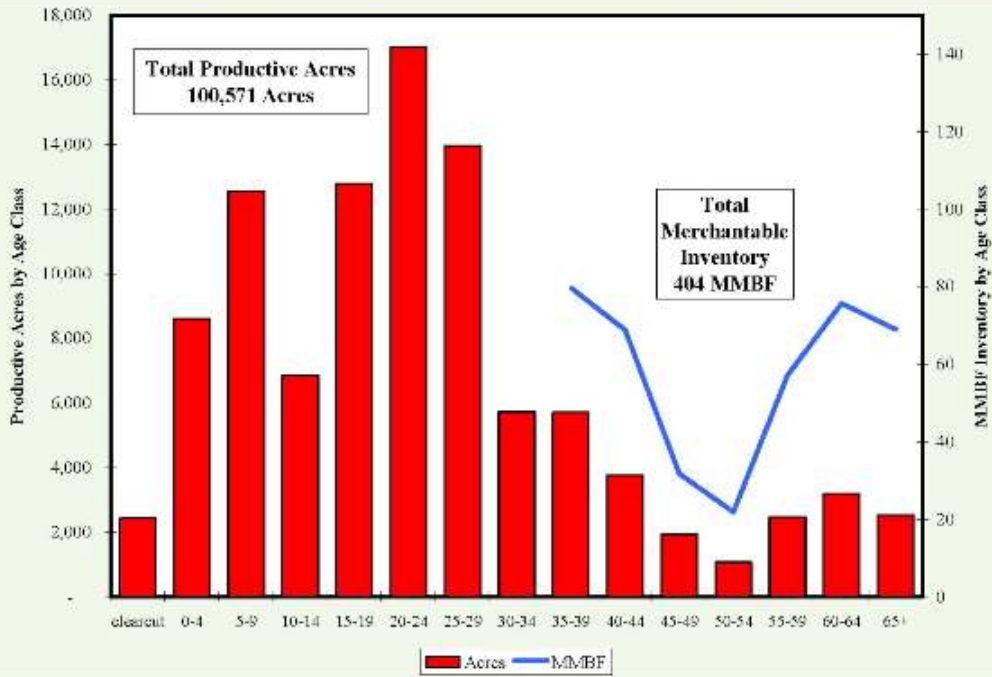
Pope Resources Growth Strategy

- **Free cash flow, after debt service and distributions, to be used to**
 - Co-investment in ORM Timber Funds
 - Opportunistically pursue fee (owned) timberland acquisitions
 - Where appropriate, invest in real estate projects
- **Growth Capital**
 - No current expectation for secondary offering of Units
 - Equity "currency" too cheap to issue new Units
 - Debt capacity
 - Between \$50 and \$80 million of incremental debt capacity, depending upon the value of Units and cash flows
 - Near-term growth fueled primarily by organic cash flow generation
- **Strive to increase Unit distribution over time**
 - Current distribution is \$1.60/Unit per year, for a yield of 3.7%

Fee Timber Strategy

- Acquisition of Columbia tree farm in 2001 and two smaller acquisitions in 2004 have filled much of our age-class gap and provided for higher near-term cash flow (2004-2006)
- Non-declining harvest level of 49 MMBF over next decade, before gradually increasing to 54 MMBF
- Future fee timber growth will come through co-investment in new ORM Timber Funds
 - Participate in acquisition economies associated with larger transactions
 - Facilitate being in the market on a regular basis

Productive Acres & Inventory by Age Class (1/1/07)



Timberland Management & Consulting Strategy

- **Raise capital for investing in timberlands: ORM Timber Fund II**
 - \$100 million of equity capital
 - 20% co-investment by Pope Resources and affiliates
 - ORMLLC will serve as manager
- **Manage timberlands acquired on behalf of ORM Timber Fund I, L.P.**
 - 24,000 acres acquired for \$58 million
 - 20% co-investment by Pope Resources and affiliates
 - ORMLLC serves as GP
- **Manage timberlands for third-party clients**
 - Full-service management, selected forestry consulting services, workout specialist
 - Managing 292,000 acres on behalf of Cascade Timberlands
 - Ancillary benefits accrue to fee timber properties through management expertise and economies of scale

Real Estate Strategy

- Push real estate properties through entitlement and permitting pipeline to point where sale opportunity is optimal
 - Work to partner with communities to help maximize value of property portfolio
- Recognize timing of sales will be “lumpy”
- Develop future pipeline of higher-and-better-use (HBU) properties from current fee timber portfolio west of Seattle
- Work to capitalize on regional infrastructure improvements, such as the new Tacoma Narrows bridge and future passenger ferry service



Ctig Harbor Project

- Commercial zoning:
 - Costco sale closed in 2006 and store opening Nov. 2
 - Commercial pad sale closed Dec 2006 under construction
 - 16 acres remaining
- Business park zoning:
 - YMCA opened July 2007
 - 64 acres remaining
- Residential zoning:
 - 170 acres at 4 units/acre
 - 30 acres at 8 units/acre
 - Estimated total yield of 750 to 900 units, based on topography
- Road, water, and sewer infrastructure largely completed



Bremerton Project

- Projected consisted originally of 260 acres
- Following completion of preliminary plat, 200-acre residential portion of property was sold in 2006 for \$12 million
- Remaining 60-acre industrial park under development in two phases, with a total of 24 lots



Kingston Project

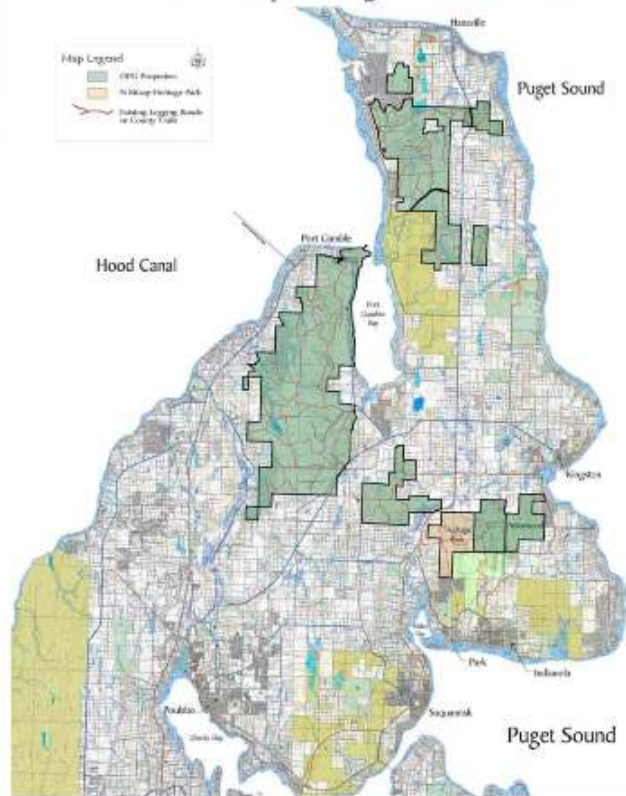
- Sale of 426 acre heritage park to county in 2004
- Option to expand park by 369 acres
- 305 acres located 1 mile from Kingston ferry terminal incorporated into urban growth area
- 765 residential lots entitled
- Preliminary plat for first phase of construction to be submitted by year-end 2007

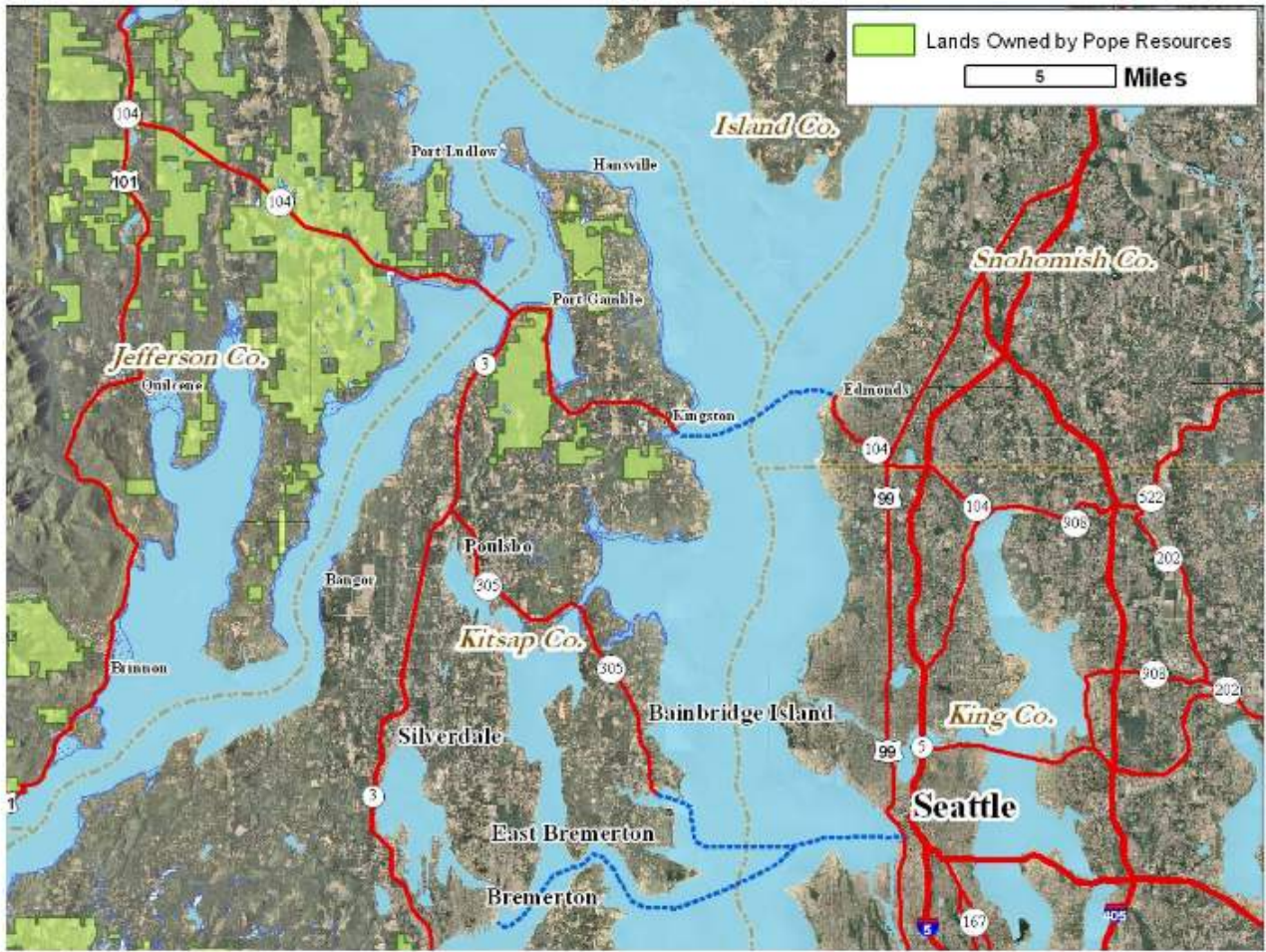


Port Gamble Project

- Port Gamble historic mill town is a many-faceted, long-term project which is part of broader north Kitsap strategy impacting 8,000 acres of our ownership
- Planning currently for development of former mill site and remaining portion of town site
- Working to incorporate elements of surrounding timberlands into long-term plan

North Kitsap Study Area Exhibit





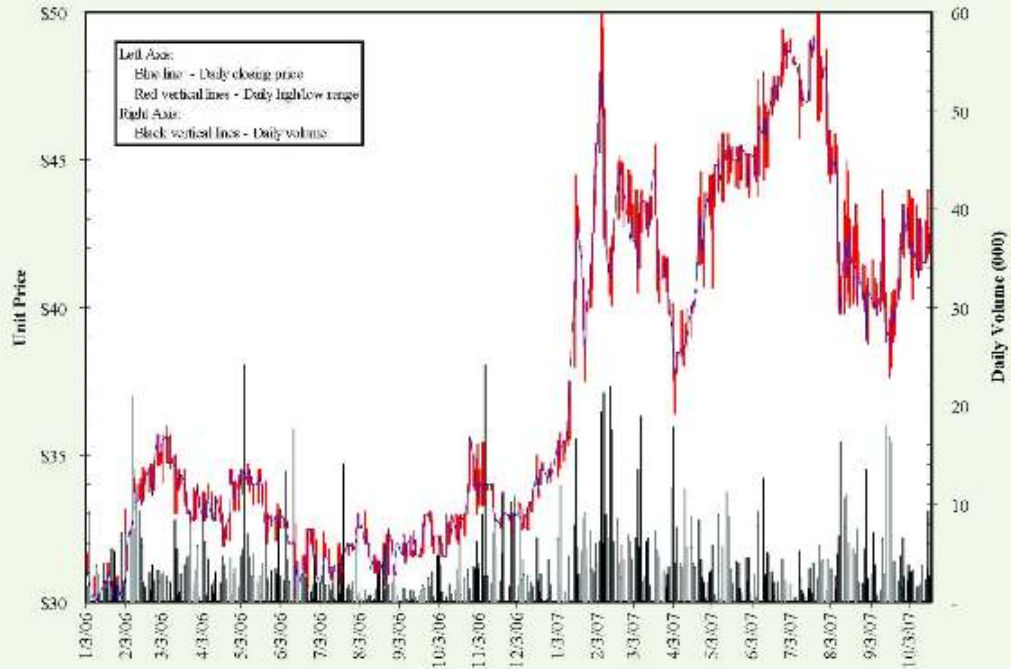


Recent Trends in POPEZ Trading Activity

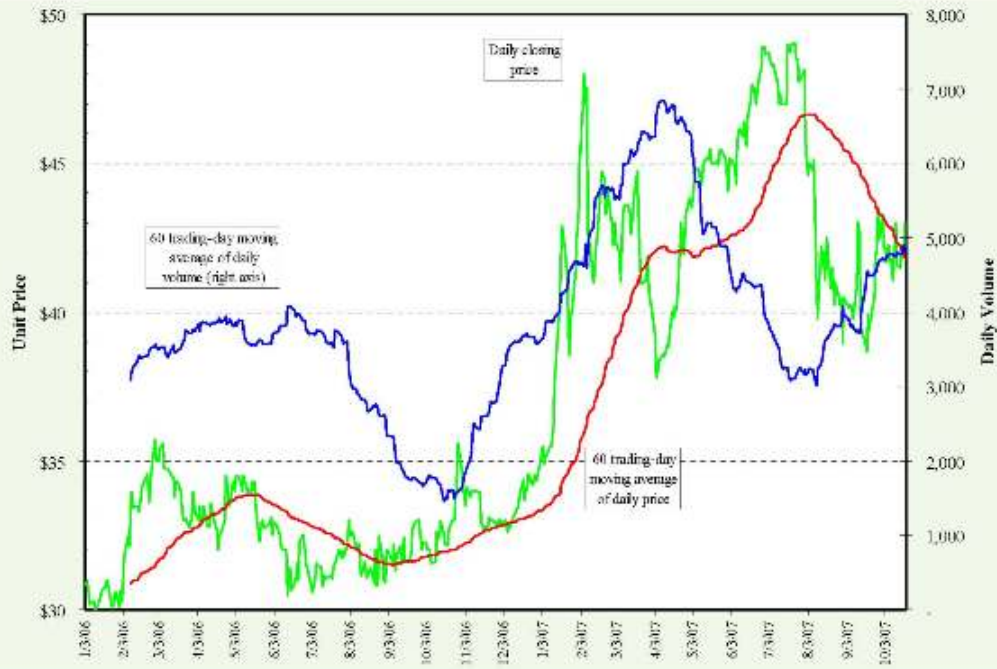
- **Improved liquidity**
 - Increased trading volume during the past three years, spurred on originally by investment newsletter article in early 2005
 - Much more market maker interest and tighter bid-ask spreads
 - Average trade size has declined to under 200 units from over 500 in the preceding four years
- **Four large 2007 timberland transactions* concentrated in Washington and Oregon continued to fuel interest in the asset class and in our Units**
 - Longview Fibre (587,000 acres) acquired by Brookfield Asset Management for \$2.15 billion (est. timberland value of \$3,155/acre)
 - Menasha (138,000 acres) acquired by The Campbell Group for \$550 million (est. timberland value of \$3,985/acre)
 - Ohio STRS portfolio (430,000 acres) acquired by The Campbell Group for \$780 million (est. western timberland value of \$4,000/acre)
 - MassPRIM portfolio (185,000 acres) to be acquired by Sierra Pacific and Rosboro for \$660 million (est. timberland value of \$3,565/acre)

*RISI Timberland Markets Report, internal estimates

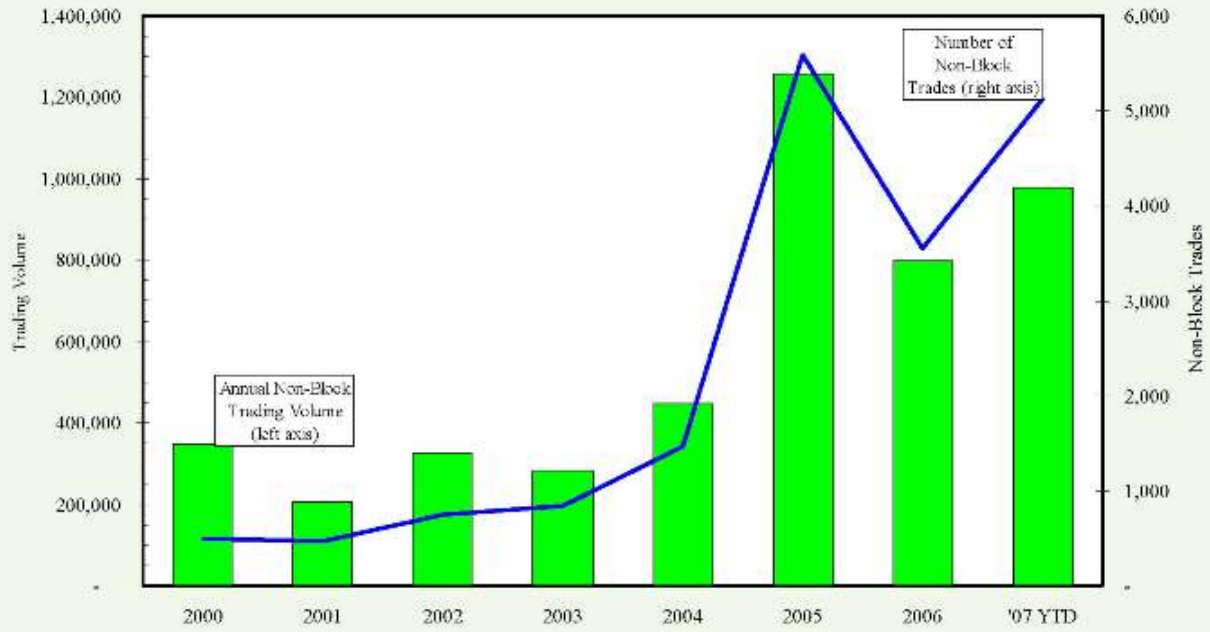
POPEZ Trading Activity (Jan. 2006 to present)



POPEZ Trading Activity (Jan. 2006 to present)



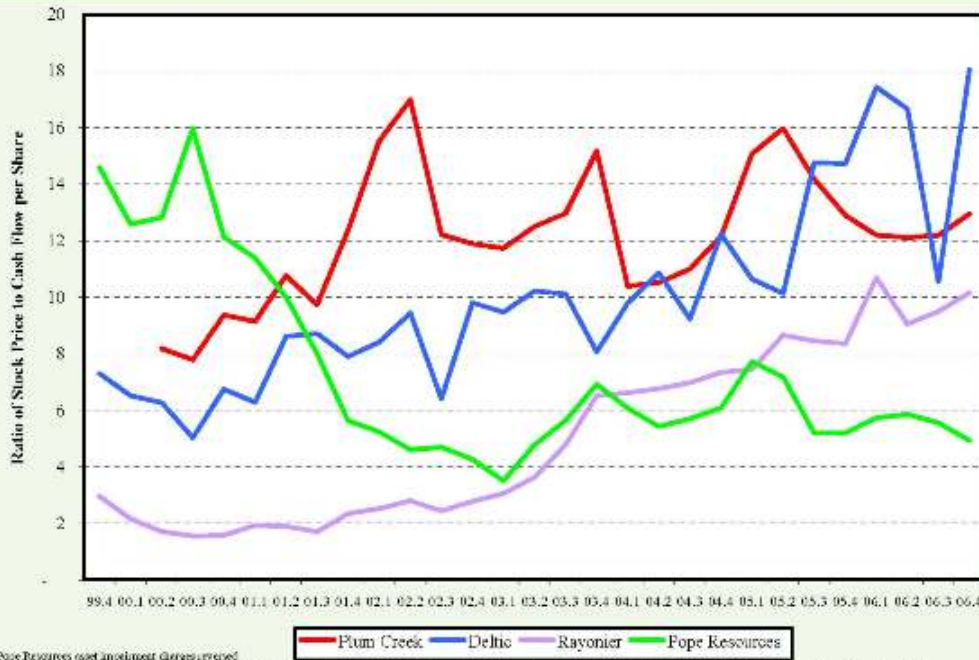
Pope Resources Non-Block Trading Volume



Where We Still Trail Our Peers

- While Unit price has stabilized above \$40, we still trail our peers in other key valuation measures tied to cash flow
 - Ratio of Unit price to cash flow generated still trails all our peers
 - Ratio of enterprise value (market capitalization plus total debt and timber fund minority interest, less cash) to EBITDDA also trails all our peers
- Closing these gaps in our trading multiples has the potential to yield significant upside in the value of our Units given how much cash we are generating

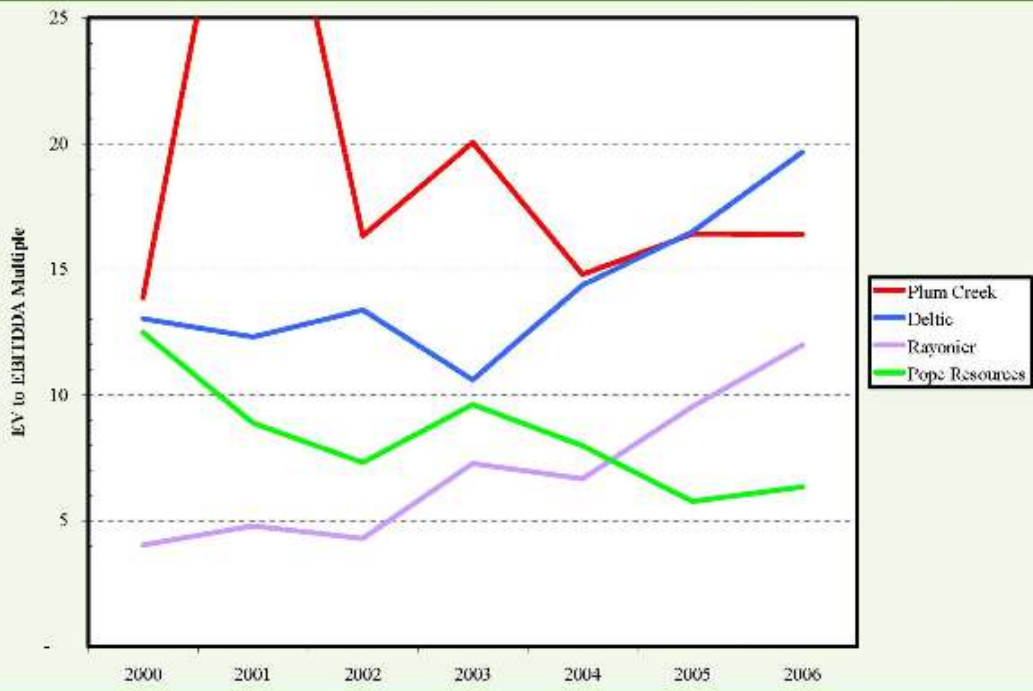
Unit Price as Multiple of Trailing Cash Flows*



Fope Resources asset impairment charges reversed

* "Trailing Cash Flow" defined as EBITDDA for POPEZ and as either EBITDDA or cash flow from operations for other 3 firms.

Enterprise Value to EBITDDA Multiples



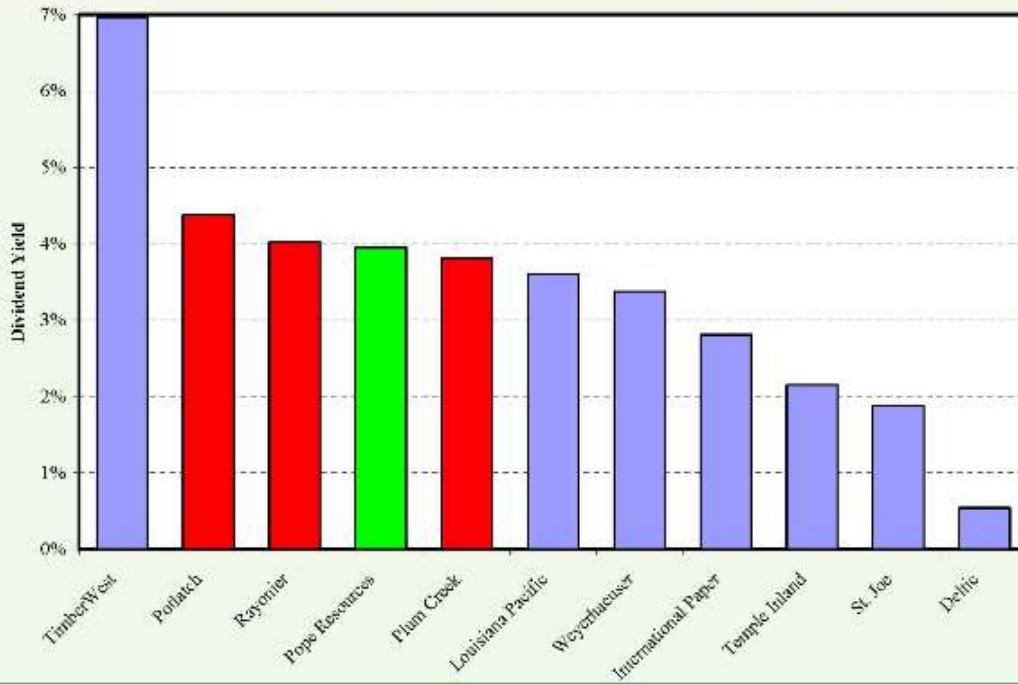
Reasons for Gap in Public Market Valuation

- **Small size**
 - Peer companies substantially larger from enterprise value standpoint (Deltic 3.6x, Rayonier 17.5x, Plum Creek 43x larger as of year-end 2006)
- **Very low liquidity**
 - Limited float with roughly half the Units essentially not traded
- **Timber has never been efficiently valued in public markets**
 - Markets do not account for varied age-class structures
- **Real estate portfolio creating “lumpy” cash flows that are discounted by the market**
- **Difficulty of describing real estate portfolio**
 - Breadth of project type within portfolio adds to challenge
- **MLP structure limits potential investor pool**

Pope Resources - Summary of Investment Opportunity

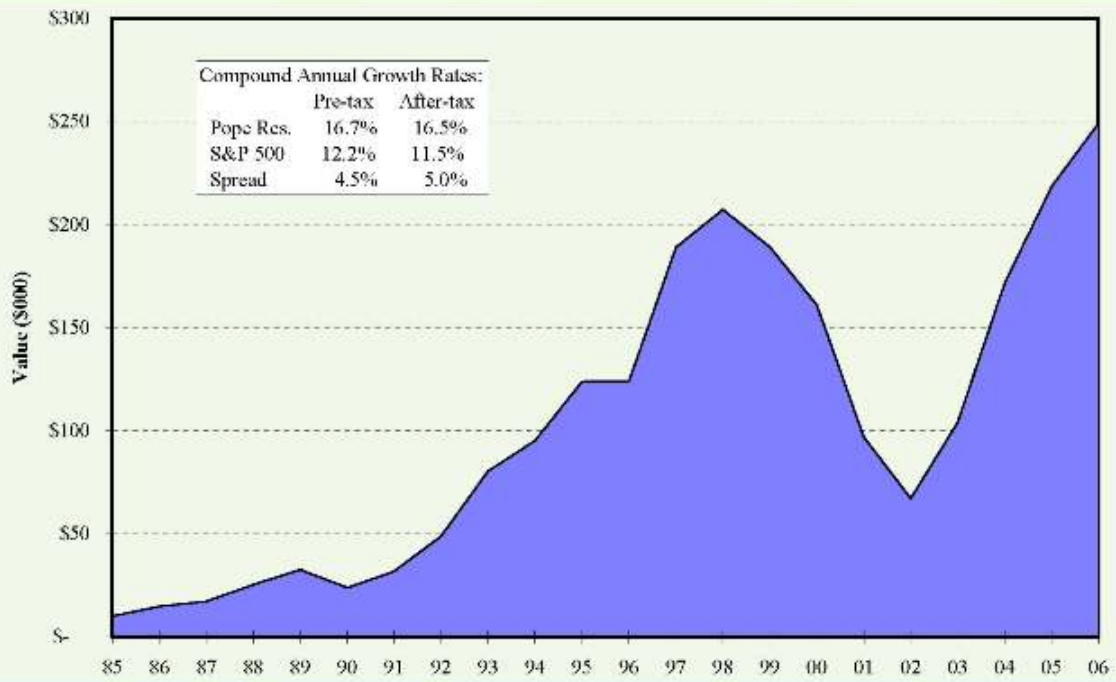
- **Still a deep discount to NAV in spite of recent rise in Unit price**
 - Imputed value of all lands (fee timber, ORM Timber Fund I, and real estate portfolio), based on enterprise value, is approximately \$1,770 per acre
 - Below comparable timberland values
 - Ignores incremental value of real estate portfolio that is well poised to capture values associated with rising west Puget Sound population
- **Highly tax-efficient vehicle for investing in timberland asset class**
 - Efficient flow-through tax treatment
 - Competitive distribution yield relative to timber REITs
 - Compelling diversification benefits of timberland asset class
- **Adding value through use of free cash flow**
 - Co-investment in ORM Timber Funds
 - Opportunistic acquisitions adjacent to real estate projects
 - Increases in distribution level over past six years
- **Improved alignment with increased insider ownership in past few years**
- **Favorable liquidity trends and overall investment performance**

Peer Company Dividend Yields – September 2007



Total Unitholder Return

(Value of \$10,000 invested at spin-off, assuming reinvestment of after-tax distributions)



POPE RESOURCES



Pope Resources
A Limited Partnership