

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* NORBERG DOUGLAS E (Last) (First) (Middle) C/O POPE RESOURCES 19245 TENTH AVE NE (Street) POULSBO WA 98370 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol POPE RESOURCES LTD PARTNERSHIP [POPW]	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) 05/25/2010	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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			
Restricted Units	05/25/2010		A		1,500	A	\$26.66	26,553	D	
Partner Unit Options (Right to Buy)	05/25/2010		M		537	A	\$21.5	27,091	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		426	D	\$27.19	26,665	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		185	A	\$21	26,850	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		143	D	\$27.19	26,707	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		354	A	\$22	27,061	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		287	D	\$27.19	26,774	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		380	A	\$21.13	27,154	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		296	D	\$27.19	26,858	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		195	A	\$20.69	27,053	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		148	D	\$27.19	26,905	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		582	A	\$20.75	27,487	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		444	D	\$27.19	27,043	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		1,000	A	\$20	28,043	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		735	D	\$27.19	27,308	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		1,358	A	\$20.5	28,666	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		1,022	D	\$27.19	27,644	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		412	A	\$19.25	28,056	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		292	D	\$27.19	27,764	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		203	A	\$19.5	27,967	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		146	D	\$27.19	27,821	D	
Partner Unit Option (Right to Buy)	05/25/2010		M		4,537	A	\$22.25	32,358	D	
Partner Unit Option (Right to Buy)	05/25/2010		S		3,713	D	\$27.19	28,645	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)
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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)										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)
			3A. Deemed Execution Date, if any (Month/Day/Year)	Code	V	(A)	(D)	Date Exercisable (Month/Day/Year)	Expiration Date	Title	Amount or Number of Shares					
												4. Code (Instr. 8)				
Partner Unit Option (Right to Buy)	\$21.5	05/25/2010		M				179	06/01/2000	06/01/2010	Partner Unit Option (Right to Buy)	179	\$0	44,427	D	
Partner Unit Option (Right to Buy)	\$21.5	05/25/2010		M				179	06/05/2000	05/05/2010	Partner Unit Option (Right to Buy)	179	\$0	44,248	D	
Partner Unit Option (Right to Buy)	\$21.5	05/25/2010		M				179	06/06/2000	06/06/2010	Partner Unit Option (Right to Buy)	179	\$0	44,069	D	
Partner Unit Option (Right to Buy)	\$21	05/25/2010		M				185	06/12/2000	06/12/2010	Partner Unit Option (Right to Buy)	185	\$0	43,884	D	
Partner Unit Option (Right to Buy)	\$22	05/25/2010		M				174	06/13/2000	06/13/2010	Partner Unit Option (Right to Buy)	174	\$0	43,710	D	
Partner Unit Option (Right to Buy)	\$22	05/25/2010		M				180	06/15/2000	06/15/2010	Partner Unit Option (Right to Buy)	180	\$0	43,530	D	
Partner Unit Option (Right to Buy)	\$21.13	05/25/2010		M				190	06/19/2000	06/19/2010	Partner Unit Option (Right to Buy)	190	\$0	43,340	D	
Partner Unit Option (Right to Buy)	\$21.13	05/25/2010		M				190	06/20/2000	06/20/2010	Partner Unit Option (Right to Buy)	190	\$0	43,150	D	
Partner Unit Option (Right to Buy)	\$20.69	05/25/2010		M				195	06/21/2000	06/21/2010	Partner Unit Option (Right to Buy)	195	\$0	42,955	D	
Partner Unit Option (Right to Buy)	\$20.75	05/25/2010		M				194	07/06/2000	07/06/2010	Partner Unit Option (Right to Buy)	194	\$0	42,761	D	
Partner Unit Option (Right to Buy)	\$20.75	05/25/2010		M				194	07/07/2000	07/07/2010	Partner Unit Option (Right to Buy)	194	\$0	42,567	D	
Partner Unit Option (Right to Buy)	\$20.75	05/25/2010		M				194	07/10/2000	07/10/2010	Partner Unit Option (Right to Buy)	194	\$0	42,373	D	
Partner Unit Option (Right to Buy)	\$20	05/25/2010		M				200	07/17/2000	07/17/2010	Partner Unit Option (Right to Buy)	200	\$0	42,173	D	

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

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Partner Unit Option (Right to Buy)	\$20	05/25/2010		M			200	07/18/2000	07/18/2010	Partner Unit Option (Right to Buy)	200	\$0	41,973	D			
Partner Unit Option (Right to Buy)	\$20	05/25/2010		M			200	07/20/2000	07/20/2010	Partner Unit Option (Right to Buy)	200	\$0	41,773	D			
Partner Unit Option (Right to Buy)	\$20	05/25/2010		M			200	07/24/2000	07/24/2010	Partner Unit Option (Right to Buy)	200	\$0	41,573	D			
Partner Unit Option (Right to Buy)	\$20	05/25/2010		M			200	07/27/2000	07/27/2010	Partner Unit Option (Right to Buy)	200	\$0	41,373	D			
Partner Unit Option (Right to Buy)	\$20.5	05/25/2010		M			194	07/31/2000	07/31/2010	Partner Unit Option (Right to Buy)	194	\$0	41,179	D			
Partner Unit Option (Right to Buy)	\$20.5	05/25/2010		M			194	08/01/2000	08/01/2010	Partner Unit Option (Right to Buy)	194	\$0	40,985	D			
Partner Unit Option (Right to Buy)	\$20.5	05/25/2010		M			194	08/02/2000	08/02/2010	Partner Unit Option (Right to Buy)	194	\$0	40,791	D			
Partner Unit Option (Right to Buy)	\$20.5	05/25/2010		M			194	08/04/2000	08/04/2010	Partner Unit Option (Right to Buy)	194	\$0	40,597	D			
Partner Unit Option (Right to Buy)	\$20.5	05/25/2010		M			194	08/07/2000	08/07/2010	Partner Unit Option (Right to Buy)	194	\$0	40,403	D			
Partner Unit Option (Right to Buy)	\$20.5	05/25/2010		M			194	08/12/2000	08/12/2010	Partner Unit Option (Right to Buy)	194	\$0	40,209	D			
Partner Unit Option (Right to Buy)	\$20.5	05/25/2010		M			194	08/14/2000	08/14/2010	Partner Unit Option (Right to Buy)	194	\$0	40,015	D			
Partner Unit Option (Right to Buy)	\$19.25	05/25/2010		M			206	08/21/2000	08/21/2010	Partner Unit Option (Right to Buy)	206	\$0	39,809	D			
Partner Unit Option (Right to Buy)	\$19.25	05/25/2010		M			206	08/22/2000	08/22/2010	Partner Unit Option (Right to Buy)	206	\$0	39,603	D			

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(e.g., puts, calls, warrants, options, convertible securities)**

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Partner Unit Option (Right to Buy)	\$19.5	05/25/2010		M			203	08/24/2000	08/24/2010	Partner Unit Option (Right to Buy)	203	\$0	39,400	D		
Partner Unit Option (Right to Buy)	\$22.25	05/25/2010		M		4,537	12/13/2000	12/13/2010	12/13/2010	Partner Unit Option (Right to Buy)	4,537	\$0	34,863	D		

Explanation of Responses:

Thomas M. Ringo Power of
Attorney for Douglas E. Norberg 05/27/2010

** 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.