

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
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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 [POPE]	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) 01/24/2011	
	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			
Partner Unit Option (Right to Buy)	01/24/2011		A		3,000	A	\$38.24	32,134	D	
Partner Unit Option (Right to Buy_	01/24/2011		A		281	A	\$38.24	32,415	D	
Partner Unit Option (Right to Buy)	01/24/2011		A		528	A	\$38.24	32,943	D	
Partner Unit Option (Right to Buy)	01/24/2011		A		757	A	\$38.24	33,700	D	
Partner Unit Option (Right to Buy)	01/24/2011		A		249	A	\$38.24	33,949	D	
Partner Unit Option (Right to Buy)	01/24/2011		A		267	A	\$38.24	34,216	D	
Partner Unit Option (Right to Buy)	01/24/2011		A		312	A	\$38.24	34,528	D	
Partner Unit Option (Right to Buy)	01/24/2011		A		306	A	\$38.24	34,834	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 Option (Right to Buy)	\$22	01/24/2011		M			3,000	02/14/2001	02/14/2011	Partner Unit Option (Right to Buy)	\$0	31,374	D	
Partner Unit Option (Right to Buy)	\$21	01/24/2011		M			281	03/01/2001	03/01/2011	Partner Unit Option (Right to Buy)	\$0	31,093	D	
Partner Unit Option (Right to Buy)	\$20	01/24/2011		M			528	04/01/2001	04/01/2011	Partner Unit Option (Right to Buy)	\$0	30,565	D	
Partner Unit Option (Right to Buy)	\$19	01/24/2011		M			757	07/01/2001	07/01/2011	Partner Unit Option (Right to Buy)	\$0	29,808	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	Title	Amount or Number of Shares				
Partner Unit Option (Right to Buy)	\$18.5	01/24/2011		M			249	09/01/2001	09/01/2011	Partner Unit Option (Right to Buy)	249	\$0	29,559	D	
Partner Unit Option (Right to Buy)	\$18	01/24/2011		M			267	10/01/2001	10/01/2011	Partner Unit Option (Right to Buy)	267	\$0	29,292	D	
Partner Unit Option (Right to Buy)	\$15.55	01/24/2011		M			312	11/01/2001	11/01/2011	Partner Unit Option (Right to Buy)	312	\$0	28,980	D	
Partner Unit Option (Right to Buy)	\$15.25	01/24/2011		M			306	12/01/2001	12/01/2011	Partner Unit Option (Right to Buy)	306	\$0	28,674	D	

Explanation of Responses:

Thomas M. Ringo Power of
Attorney for Douglas E. Norberg 01/26/2011

** 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.