

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

93-1103182  
(I.R.S. Employer  
Identification No.)

19245 Tenth Avenue N.E., Poulsbo, Washington 98370  
(Address of Principal Executive Offices, including Zip Code)

Pope Resources 1997 Unit Option Plan  
(Full Title of the Plan)

C T Corp.  
520 Pike Street #2610  
Seattle, Washington 98101  
(Name and Address of Agent for Service)

(206) 622-4511  
(Telephone Number, Including Area Code, of Agent for Service)

Copy to:  
Greg F. Adams, Esq.  
Davis Wright Tremaine  
2600 Century Square  
1501 Fourth Avenue  
Seattle, Washington 98101-1688

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock	300,000	\$29.00	\$8,700,000	\$2,566.50

(1) Estimated solely for the purpose of calculating the registration fee. The price per share is estimated to be \$29.00 based on the last sale quoted on NASDAQ on February 5, 1998.

PART I

INFORMATION REQUIRED IN THE  
SECTION 10(a) PROSPECTUS

Item 1. Plan Information. (1)

Item 2. Registrant Information and Employee Plan Annual Information. (2)

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- (1) Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 of the Securities Act of 1933, as amended, and the Note to Part 1 of Form S-8.
  - (2) Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 of the Securities Act of 1933, as amended, and the Note to Part 1 of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are hereby incorporated by reference into this Registration Statement:

- (a) The Registrant's most recent annual report on Form 10-K405 (File No. 001-09035), filed pursuant to Section 13(a) of the Securities Exchange Act of 1934, containing audited financial statements for the Registrant's latest fiscal year;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Registrant document referred to in (a) above; and
- (c) The Registrant's description of securities contained in the registration statement on Form 10, filed under File No. 1-9035 and declared effective on December 5, 1985.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference and to be a part hereof from the date of the filing of such documents with the Commission.

Item 4. Description of Securities.

The securities to be offered pursuant to this Registration Statement include non-statutory options (the "Options") to purchase limited partnership units (the "Units") of the Registrant. There is no established trading market for the Options. The Units are listed and traded on the National Association of Securities Dealers Automated Quotation System - National Market System ("NASDAQ-NMS") under the symbol POPEZ. During the two-year period ended December 31, 1997 the Units traded at a range between \$16.00 (low) and \$30.50 (high) per Unit. The closing price on February 5, 1998 was \$29.00.

The Units underlying the Options are subject to certain rights and limitations described more fully in the Limited Partnership Agreement dated November 7, 1985, as amended (the "Partnership Agreement").(3) The total number of options that may be granted under the Plan is subject to the discretion of the Board of Directors of Pope MGP, Inc., the Registrant's Managing

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(3) Incorporated by reference from the Registrant's registration statement on Form 10, filed under File No. 1-9035 and declared effective on December 5, 1985. The Amendment to the Partnership Agreement dated December 16, 1987 is incorporated by reference to the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1987. The Amendment to the Partnership Agreement dated March 14, 1997 is incorporated by reference to the Registrant's definitive proxy statement on Form 14A filed on February 14, 1997 and from the Registrant's quarterly report on Form 10-Q for the period ended June 30, 1997.

General Partner. Limited Partners are entitled to pro rata distributions of profits and losses at the end of each fiscal year, subject to certain limitations imposed by the Partnership Agreement and the Internal Revenue Code.

Item 5. Interest of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant has authority under applicable provisions of the Delaware Revised Limited Partnership Act to indemnify its directors and officers to the extent provided under such Act. The Registrant's Partnership Agreement, dated November 7, 1985 and as currently amended, contains additional indemnification provisions for the benefit of the managing general partner and certain directors and officers of the managing general partner of the Registrant.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following Exhibits are filed as a part of this Registration Statement:

Exhibit Number -----	Description -----
4.1	Limited Partnership Agreement of the Registrant, as amended and restated.
4.4	Pope Resources 1997 Unit Option Plan Summary.
5.1	Opinion of Davis Wright Tremaine as to the legality of securities being registered through this Registration Statement.
24.1	Consent of Davis Wright Tremaine, contained in opinion filed as Exhibit 5.1.
25.1	Power of Attorney (see signature page).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes to do the following:

(1) File, during any period in which it offers or sells securities, a post-effective amendment to this registration statement to:

(i) Include any prospectus required by Section 10(a)(3) of

the Securities Act;

(ii) Reflect in the prospectus facts or events which, individually or together, represent a fundamental change in the information in the registration statement; and

(iii) Include any additional or changed material information on the plan of distribution.

(2) For determining liability under the Securities Act, treat each post-effective amendment as a new registration statement of the securities offered, and the offering of the securities at that time to be the initial bona fide offering.

(3) File a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) (1) For determining any liability under the Securities Act, treat the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act as part of this registration statement as of the time the Commission declared it effective.

(2) For determining any liability under the Securities Act, treat each post-effective amendment that contains a form of prospectus as a new registration statement for the securities offered in the registration statement, and offering of the securities at that time as the initial bona fide offering of those securities.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on the 20th day of January 1998.

POPE RESOURCES,  
A DELAWARE LIMITED PARTNERSHIP

By: /s/ Gary F. Tucker  
Gary F. Tucker  
President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Pope Resources, A Delaware Limited Partnership, hereby severally and individually constitute and appoint Gary F. Tucker and Thomas M. Ringo, and each of them, as true and lawful attorneys in fact for the undersigned, in any and all capacities, with full power of substitution, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys in fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys in fact, or any of them, may lawfully do or cause to be done by virtue of this appointment.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Gary F. Tucker ----- Gary F. Tucker Principal Executive Officer	President and Chief Executive Officer, Partnership and Pope MGP, Inc.; Director, Pope MGP, Inc.	January 20, 1998
/s/ Thomas M. Ringo ----- Thomas M. Ringo Principal Financial Officer	Senior Vice President, Finance and Client Relations, Partnership and Pope MGP, Inc.	January 20, 1998

Signature -----	Title -----	Date -----
/s/ Meredith R. Green ----- Meredith R. Green Principal Accounting Officer	Treasurer and Controller, Partnership and Pope MGP, Inc.	January 20, 1998
/s/ Adolphus Andrews, Jr. ----- Adolphus Andrews, Jr. Director	Director, Pope MGP, Inc.	January 20, 1998
/s/ Peter T. Pope ----- Peter T. Pope  Director	Director, Pope MGP, Inc.	January 20, 1998
/s/ Marco F. Vitulli ----- Marco F. Vitulli Director	Director, Pope MGP, Inc.	January 20, 1998
/s/Douglas E. Norberg ----- Douglas E. Norberg Director	Director, Pope MGP, Inc.	January 20, 1998

INDEX TO EXHIBITS

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4.2	Amendment to Limited Partnership Agreement dated December 16, 1986, incorporated by reference from the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1987.	
4.3	Amendment to Limited Partnership Agreement dated March 14, 1997, incorporated by reference from the Registrant's definitive proxy statement on Form 14A dated February 14, 1997 and from the Registrant's quarterly report on Form 10-Q for the period ended June 30, 1997.	
4.4	Pope Resources 1997 Unit Option Plan Summary.	9
5.1	Opinion of Davis Wright Tremaine as to the legality of securities being registered through this Registration Statement.	13
24.1	Consent of Davis Wright Tremaine, contained in opinion filed as Exhibit 5.1	13
25.1	Power of Attorney (see signature page)	9

POPE RESOURCES  
1997 UNIT OPTION PLAN INFORMATION

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This document constitutes part of a prospectus  
covering securities that have been registered  
under the Securities Act of 1933  
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GENERAL PLAN INFORMATION

Pope Resources, A Delaware Limited Partnership (the "Partnership") established the Pope Resources 1997 Unit Option Plan (the "Plan") to attract, motivate and retain selected officers, employees, independent contractors and directors who provide services to the Partnership and certain related entities, and to enable these individuals to have a proprietary interest in the success of the Partnership. The Plan provides this incentive by granting to such individuals options to purchase Units of the Partnership. The effective date of the Plan was March 14, 1997. The Partnership is the Registrant. The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), nor to the provisions of Sections 401(a) or 422 of the Internal Revenue Code (the "Code").

The Partnership's Managing General Partner, Pope MGP, Inc., a Delaware corporation (the "General Partner"), represents that it intends the Plan to be a continuing and permanent program for Participants. However, the Board of Directors of the General Partner or a committee appointed by that Board (the "Plan Administrator") reserves the right to terminate, modify or amend the Plan, provided that no amendment or modification shall, without the consent of the Participant, impair or diminish any of the Participant's rights or any obligations of the Partnership under such option. Subject to certain limitations described more fully in the Plan, no outstanding option may be terminated without the consent of the Participant.

The Plan Administrator shall act as the manager of the Plan. The Plan Administrator has the authority, in its discretion, to determine all matters relating to the options to be granted under the Plan. The Plan Administrator has the sole authority to interpret the provisions of the Plan, any option issued under the Plan, and any rule or regulation applicable to the Plan. The Plan Administrator's interpretation shall be conclusive and binding on all interested parties.

Participants in the Plan may obtain additional information about the Plan from Pope Resources, whose address is 19245 Tenth Avenue N.E., Poulsbo, Washington, 98370, and whose telephone number is (360) 697-6626.

SECURITIES TO BE OFFERED

The securities available under the Plan's options are the limited partnership units in the Partnership (the "Units"). The Units subject to options granted under the Plan shall be Units of the Partnership presently authorized but currently unissued, or units presently held or subsequently acquired by the Partnership. The Units are subject to certain rights and limitations described more fully

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in the Limited Partnership Agreement, dated as of November 7, 1985, as currently amended. The Limited Partnership Agreement is incorporated herein by reference, and a copy of that Agreement is available upon request from the Partnership.

The Units are traded on the National Association of Stock Dealers Automated Quotation System - National Market System ("NASDAQ-NMS") under the symbol POPEZ. The total number of Units that may be issued pursuant to options granted under the Plan is subject to the discretion of the Plan Administrator.

INDIVIDUALS WHO MAY PARTICIPATE IN THE PLAN

Options may be granted to officers and other employees of the Partnership or its related entities, including officers, directors, employees and affiliates of the General Partner who may also be employees of the Partnership or a "related entity," as defined in the Plan.

Within the parameters established by the Plan, the Plan Administrator

has the sole discretion to determine the options granted under the Plan, including the selection of individuals receiving options, the number of Units subject to each option, the exercise price of the options, and all other terms and conditions of the options. Grants of options under the Plan need not be identical in any respect, even when made simultaneously.

#### PURCHASE OF SECURITIES OFFERED

The Plan Administrator determines the individuals who are eligible to participate. The purchase price per Unit under each option shall be set by the Plan Administrator. Options granted under the Plan will generally be subject to a vesting schedule whereby the option vests ratably over a four year period, such period beginning on the date of the grant and ending on the fourth anniversary of the grant. If not exercised or terminated sooner (under the terms of the Plan), each option shall expire on the date specified in the option agreement (not later than the tenth anniversary of the date on which the option is granted, unless specified otherwise in the individual option agreement).

Payment of the option exercise price shall be made in full at the time the notice of exercise of the options is delivered to the Partnership, and shall be in cash, bank-certified check, cashier's check, or personal check (unless at the time of exercise the Plan Administrator in a particular case determines not to accept a personal check). At the discretion of the Plan Administrator, payment may be made through the delivery of Units held by the Optionee (for at least six months) having a fair market value equal to the exercise price or by the Optionee's delivery of a properly executed exercise note for a "cashless" exercise, in accordance with applicable securities regulations.

Exercise of an option shall result in the purchase of authorized but unissued Units, or Units now held or subsequently acquired by the Partnership. The Partnership will not impose any fees, commissions, or additional charges on such purchase. The Partnership will receive the entire purchase price as stated in each option agreement.

#### RESALE RESTRICTIONS

Resales of Partnership Units by affiliates of the Partnership will be subject to the limitations imposed by state and federal securities laws, as well as the rules of any stock exchange on which the

Partnership's securities are listed or sold. In certain situations, officers, directors and principal Unit holders of the Partnership (and related entities) who receive options may not, for a period of six months following the initial grant of the option, sell the corresponding Units.

#### FEDERAL INCOME TAX CONSEQUENCES

The mere grant of a Unit option will not trigger any federal taxable income to the Optionee; correspondingly, the Partnership will not be entitled to a tax deduction at the time of grant. When any part of a Unit option is exercised, the Optionee will be deemed to have received ordinary income in an amount equal to the difference between the option price and the fair market value of the Units at the time of exercise. In the event an Optionee cannot sell Units acquired on the exercise of an option without incurring liability under Section 16(b) of the Securities Exchange Act of 1934, the recognition of income in respect of exercise is delayed (unless the Optionee elects otherwise under Section 83(b) of the Code within 30 days of the exercise) until the earlier of (i) the end of six months after the purchase of the shares or (ii) the first day such restriction ceases.

The Partnership may claim a tax deduction in an amount equal to the ordinary income realized by the Optionee, provided the Partnership satisfies its reporting obligations under the Code. Unless the Optionee is an independent contractor or foreign resident, the Partnership may be required to withhold income taxes and employment taxes payable in connection with the exercise of a Unit option. The Partnership may withhold applicable payroll taxes from regular wages or supplemental wages, or take steps to otherwise insure that the amount of taxes required to be withheld is available for payment, including the withholding of an appropriate number of Units to be issued upon the exercise of an option.

The foregoing is a summary of complex federal income tax laws affecting the exercise of Unit option. State and local income tax consequences to an Optionee may differ from federal income tax consequences. An Optionee who intends to exercise an option or dispose of Units acquired on the exercise of an option should consult his or her own tax advisor with respect to the federal, state and local income tax consequences.

#### ASSIGNMENT AND FORFEITURE OF INTEREST

Options granted under the Plan and the rights and privileges conferred thereby may not be transferred, assigned, pledged, or hypothecated in any manner (whether by operation of law or otherwise) other than by will or applicable laws of descent and distribution. Options granted pursuant to the Plan shall not be subject to execution, attachment, or similar process. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of any option under the Plan or any rights or privilege conferred by the Plan, contrary to the provisions thereof, or upon the sale, levy or any attachment or similar process upon the rights and privileges conferred by any options granted under the Plan, such option shall terminate and become void. No person may create a lien on any funds, securities, or other property held under the Plan.

Options granted under the Plan shall generally expire on the earlier of the following two events: (1) the date of expiration; or (2) the ninety-first (91st) day following termination of employment. Special rules apply in the event of the participant's retirement, death or disability.

The aggregate number and class of Units for which options are granted under the Plan, as well

as options outstanding, shall be adjusted to reflect proportionately any split, reverse split, combination, recapitalization, or other increase or decrease in the number of Units. In addition, any option granted under the Plan shall terminate if the limited partners of the Partnership receive cash, securities or other property in exchange for or in connection with their Units as a result of a merger, consolidation, reorganization or liquidation of the Partnership (other than a mere transfer to a new entity, after which Unit holders own the same proportionate interest in the new entity). Optionees, however, shall have the right immediately prior to such an event to exercise their option in whole or in part.

#### INFORMATION ABOUT THE PARTNERSHIP

The following documents are available to holders of options without charge, upon written or oral request to the Partnership. Requests should be directed to the Partnership's office, whose address is 19245 Tenth Avenue N.E., Poulsbo, Washington, 98370, and whose telephone number is (360) 697-6626.

(a) The Partnership's latest annual report filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 or the latest prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933, which contains, either directly or by reference, certified financial statements for the Partnership's latest fiscal year for which such statements have been filed.

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the annual report or prospectus referred to in (a) above.

(c) The Partnership's definitive proxy statement filed pursuant to Section 14 of the Securities Exchange Act of 1934 in connection with the latest annual meeting of its limited partners, and any definitive proxy statements so filed in connection with any subsequent special meetings of its Unit holders.

(d) The description of the Partnership's Units, which is contained in a Registration Statement on Form 8-A filed pursuant to Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description.

(e) Information as to Unit options, including the amount outstanding, exercises, prices, and expiration dates, included in the Partnership's definitive proxy statement, described in (c) above and which will be included in the future either by the Partnership's proxy statements, annual reports, or appendices to the prospectus.

January 30, 1998

[Davis Wright Tremaine LLP Letterhead]

February 9, 1998

Pope Resources Limited Partnership  
19245 Tenth Avenue N.E.  
Poulsbo, Washington 98370

Re: Unit Option Plan

Dear Ladies and Gentlemen:

We have acted as counsel to Pope Resources, A Delaware Limited Partnership (the "Partnership"), in connection with its registration statement of its Unit Option Plan and corresponding limited partnership units (the "Registration Statement"). Capitalized terms used herein that are not otherwise defined have the meanings ascribed thereto as set forth in the Registration Statement and the exhibits thereto.

We have examined such documents, papers, statutes and authorities as we have deemed necessary to form a basis for the opinions hereinafter expressed. We have assumed the genuineness of all signatures, the authenticity of documents, certificates and records submitted to us as originals, the conformity to the originals of all documents, certificates and records submitted to us as copies, the legal capacity of all natural persons executing documents, certificates and records, and the completeness and accuracy as of the date of this opinion letter of the information contained in such documents, certificates and records.

Based upon the foregoing, we are of the opinion that:

1. The Partnership is duly formed and validly existing under the laws of the State of Delaware.
2. The Plan, the Units and the options respecting such Units have been duly authorized and, when appropriate certificates have been duly executed by the proper officers of the Partnership's Managing General Partner, will be validly issued, fully paid and nonassessable.

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Pope Resources Limited Partnership  
February 9, 1998  
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This opinion is limited to the laws of the States of Delaware and Washington and the federal laws of the United States of the type typically applicable to transactions contemplated by the Registration Statement. We express no opinion with respect to the laws of any other country, state or jurisdiction.

This opinion letter is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. This letter speaks only as of the date hereof and is limited to present statutes, regulations and administrative and judicial interpretations. We undertake no responsibility to update or supplement this letter after the date hereof.

We consent to being named in the Registration Statement as counsel who are passing upon the validity of the options to be issued pursuant to the Registration Statement and to the reference to our name under the caption "Legal Matters" in such Registration Statement. Subject to the foregoing, this opinion letter may be relied upon by you only in connection with the Offering and may not be used or relied upon by you for any other purpose or by any other person for any purpose whatsoever without, in each instance, our prior written consent.

Very truly yours,

Davis Wright Tremaine LLP

/s/ Stuart C. Harris

Stuart C. Harris

DCB:mjw/ah