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 15, 2018

Pope Resources, A Delaware Limited Partnership

(Exact name of registrant as specified in its charter)

Delaware	91-1313292
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

19950 Seventh Avenue NE, Suite 200, Poulsbo, Washington 98370
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code (360) 697-6626

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-(b))
¬ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01 ENTRY INTO MATERIAL DEFINITIVE AGREEMENT

On October 15, 2018, the Partnership amended its credit facilities (Credit Agreement) with Northwest Farm Credit Services (NWFCS) to increase its borrowing capacity. The amended credit facilities consist of the following components:

- $30.0 million revolving line of credit bearing interest, paid quarterly, at LIBOR plus a margin of 1.60% and maturing in October 2023. At closing, $15.7 million was outstanding under this facility.
- $40.0 million delayed-draw facility with an ultimate maturity of October 2028. At closing, no amounts were outstanding under this facility. The Partnership may borrow at any time under this facility through October 2023, subject to certain conditions established in the Credit Agreement. Borrowings may bear interest, paid quarterly, at variable or fixed rates at the election of the Partnership. Variable-rate segments bear interest at LIBOR plus a margin of 1.60%. Fixed-rate segments bear interest at the lenders pricing index at the time of borrowing plus a margin of 1.60%, for maturities up to five years, and 1.65% for maturities greater than five years. Variable-rate segments may be converted to fixed-rate segments at the election of the Partnership. Fixed-rate loan segments must be for a minimum of $5.0 million, and no more than five such fixed-rate loan segments may be outstanding at any time. Fixed-rate loan segment maturities may be from one through ten years at the election of the Partnership, not to exceed the ultimate maturity of October 2028. Once a variable-rate segment is repaid, or a fixed-rate segment matures, that amount of borrowing capacity expires.
- $71.8 million fully funded, long-term facility that consists of:
  - $41.8 million of existing fixed-rate loan segments, with maturities in 2019, 2025, 2026, and 2028 and bearing interest, paid quarterly, at rates ranging from 3.89% through 6.40%.
  - $30.0 million of variable rate debt, with maturities in 2024, 2034, 2035, and 2036, and bearing interest, paid quarterly, at LIBOR plus a margin of 1.60% that refinanced the same amount of variable-rate debt previously held with NWFCS. Variable-rate loan segments may be converted to fixed-rate loan segments with maturities from 1-10, 12, 15, or 18 years, not to exceed the ultimate maturity dates. Any such fixed-rate loan segment will bear interest, paid quarterly, at the lender’s pricing index plus margins of 1.60%, for maturities up to five years, and 1.65% for maturities greater than five years.
- Accordion feature that the Partnership may exercise in the future to secure additional borrowing capacity of up to $50.0 million under either the $40.0 million or $71.8 million facility.
- $2.4 million outstanding on a fixed-rate, amortizing loan drawn in 2012 and maturing in 2023 with NWFCS that is still in place.

The amended credit facilities eliminate the 3:1 interest coverage ratio covenant that had previously applied to the loans. Instead, the interest coverage ratio will be calculated quarterly, and the interest margins will be adjusted if the interest coverage ratio is below 3:1. The maximum interest margin is 2.20% for variable-rate segments and prospective fixed-rate segments of one to five years, and 2.25% for prospective fixed-rate segments. The lender may reset the interest margin in October 2023, for the $40.0 million facility, and in October 2023, 2028, and 2033, for the $71.8 million facility.

The amended credit facilities retain the requirements that the Partnership 1) not exceed a maximum debt-to-capitalization ratio of 30%, with total capitalization calculated using fair market (rather than carrying) value of timberland, roads and timber, and 2) not exceed a maximum loan-to-appraised value of collateral of 50%. These facilities are collateralized by a portion of the Partnership’s timberland.

To be eligible for borrowing funds under these facilities, the representations and warranties that the Partnership made in the Credit Agreement must be true in all material respects at the time of such borrowing, and the Partnership must not be in default under the facilities, including failure to comply with the covenants described above. Amounts due under the Credit Agreement may be accelerated upon an “event of default,” as defined in the

Credit Agreement, such as failure to pay amounts owed thereunder when due, a breach of a covenant, material inaccuracy of a representation or the occurrence of bankruptcy, if not otherwise waived or cured.

The foregoing description is a summary of the material terms of the Credit Agreement and is not complete and is qualified in its entirety by reference to the full text of the Credit Agreement.

Item 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION

The disclosure under Item 1.01 of this Form 8-K is incorporated by reference herein.

Item 7.01 REGULATION FD DISCLOSURE

On October 16, 2018, the Partnership announced the amendment of its credit facilities, which is attached hereto as Exhibit 99.1.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

The information included in Exhibit 99.1 pursuant to Items 7.01 and 9.01 of this Current Report on Form 8-K shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Exhibit No.	Description
99.1	Press release of the registrant dated October 16, 2018.

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 18, 2018

BY: /s/ Daemon P. Repp

Daemon P. Repp
Director of Finance, Pope Resources, a Delaware Limited Partnership, and Pope MGP, Inc., General Partner

Exhibit 99.1
Press Release of the Registrant dated October 16, 2018

Pope Resources
A Limited Partnership

NEWS RELEASE

POPE RESOURCES ANNOUNCES EXPANSION OF CREDIT FACILITIES

POULSBO, WA, October 16, 2018 / PRNewswire/ - Pope Resources (NASDAQ:POPE) (Partnership) announced today an expansion of its credit facilities with Northwest Farm Credit Services (NWFCS) that increases its borrowing capacity from $105 million to $144 million and provides a weighted average net interest rate of 3.6% at closing. The amended facilities include an accordion of up to $50 million that increases the Partnership’s capacity to $194 million. The accordion provides an additional financing option should the Partnership identify value-adding investment opportunities. Before and after closing on the amended facilities, the Partnership had $89.9 million of debt outstanding. “We are pleased to secure these new facilities as an attractively priced source of capital to finance future growth for the Partnership,” said Tom Ringo, President and CEO. “This announcement undergirds our continued confidence in our strategies to build sustainable value for unitholders.”

The expanded credit facilities include the following components:

- 5-year, $30.0 million revolving line of credit priced at 160 basis points (bps) over LIBOR, of which $15.7 million was drawn at closing.
- 10-year, $40.0 million delayed-draw facility with both variable- and fixed-rate pricing options available at spreads of 160 bps over LIBOR for variable-rate pricing and 160-165 bps over reference rates for fixed-rate pricing. No amounts were outstanding on this component at closing.
- A $71.8 million fully funded, long-term facility that consists of:
  - $41.8 million of existing fixed-rate notes held with NWFCS with maturities in 2019, 2025, 2026, and 2028.
  - $30.0 million of variable-rate notes priced at 160 bps over LIBOR with maturities in 2024, 2034, 2035, and 2036 that will refinance the same amount of variable-rate notes held with NWFCS. The Partnership has the option to convert the variable-rate notes to fixed-rate pricing at spreads of 160-165 bps over reference rates.
- Accordion of up to $50.0 million that can be exercised in the future should the Partnership identify value-adding investment opportunities.
- $2.4 million outstanding on a fixed-rate, amortizing loan drawn in 2012 and maturing in 2023 with NWFCS that is still in place.

Given the mix of fixed- and floating-rate pricing set at closing, the Partnership’s weighted average interest rate will be 3.6%, net of the patronage dividends we expect to receive from NWFCS, a slight improvement to the former facilities. The weighted average maturity of the amended credit facilities is 8.9 years, compared to 5.5 years previously. In addition, the covenant package was amended to be less restrictive.

Upon closing, the amended facilities provide the Partnership with $54.3 million of unused capacity, plus the $50.0 million accordion. Securing this incremental capacity supports the Partnership's ongoing review of its longer-term opportunities by evaluating its capital allocation strategy, business mix, and organizational structure, all with a focus on delivering increased value to unitholders and narrowing the gap between its trading value and net asset value.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own and manage 120,000 acres of timberland and 2,100 acres of development property in Washington. In addition, Pope Resources co-invests in and consolidates three private equity timber funds that own 124,000 acres of timberland in Washington, Oregon, and California. The Partnership and its predecessor companies have owned and managed timberlands and development properties for over 160 years. Additional information on the company can be found at www.poperesources.com. The contents of our website are not incorporated into this release or into our filings with the Securities and Exchange Commission.

Forward Looking Statements

Certain statements contained in this press release, particularly those about our expectations for the effects of the new credit facilities on our future borrowing costs and flexibility, and the potential to deploy the additional capital afforded by the facilities to enhance unitholder value and reap other intended results,
are forward looking statements within the meaning of applicable securities laws. The forward looking statements in this release reflect management's current expectations based on currently known circumstances and expected future events. Such statements are based upon our management's expectations for future income and expenses and are subject to change based upon a variety of factors, some of which are beyond our management's ability to control. Because these statements describe or depend upon our future performance and various management decisions and opportunities, they are inherently uncertain, and some or all of these expectations may not come to pass. Accordingly, readers should not construe these statements as promises of future management actions or assurances of financial performance. Our future actions and actual performance will vary from current expectations and under various circumstances the results of these variations may be material and adverse. The section entitled "Item 1A -- Risk Factors" in our Quarterly Report on Form 10-Q for the fiscal period ended June 30, 2018, contains a list of known factors that may cause us to fall short of our expected financial performance or to deviate from our current plans. We update our risk factor disclosures from time to time in our annual and quarterly reports, and readers should carefully review and consider those factors before making an investment decision about our limited partner units.

Forward looking statements in this release are made only as of the date shown above, and we cannot undertake to update these statements except as required by law.

Contact:
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