

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* POPE PETER T (Last) (First) (Middle) 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) 11/18/2008	
	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 Options (Right to Buy)	11/18/2008		M		312	A	\$15.55	203,327	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		306	A	\$15.25	203,633	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		317	A	\$14.75	203,950	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		672	A	\$13.98	204,622	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		9,000	A	\$12.51	213,622	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		994	A	\$12.2	214,616	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		318	A	\$14.6	214,934	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		365	A	\$12.75	215,299	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		810	A	\$12.5	216,109	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		670	A	\$11.55	216,779	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		761	A	\$10.4	217,540	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		830	A	\$9.3	218,370	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		775	A	\$10.14	219,145	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		741	A	\$10.25	219,886	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		609	A	\$12.25	220,495	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		1,780	A	\$9.5	222,275	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		799	A	\$11	223,074	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		666	A	\$12	223,740	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		581	A	\$12.3	224,321	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		567	A	\$13.14	224,888	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		562	A	\$13.7	225,450	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		537	A	\$13.6	225,987	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		498	A	\$14.3	226,485	D	
Partner Unit Options (Right to Buy)	11/18/2008		M		450	A	\$15.35	226,935	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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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)	Code		V		A		D		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	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)
Partner Unit Options (Right to Buy)	\$15.55	11/18/2008		M						312		11/01/2001	11/01/2011	Partner Unit Options (Right to Buy)	312	\$0	35,455	D	
Partner Unit Options (Right to Buy)	\$15.25	11/18/2008		M						306		12/01/2001	12/01/2011	Partner Unit Options (Right to Buy)	306	\$0	35,149	D	
Partner Unit Options (Right to Buy)	\$14.75	11/18/2008		M						317		01/01/2002	01/01/2012	Partner Unit Options (Right to Buy)	317	\$0	34,832	D	
Partner Unit Options (Right to Buy)	\$13.98	11/18/2008		M						336		02/01/2002	02/01/2012	Partner Unit Options (Right to Buy)	336	\$0	34,496	D	
Partner Unit Options (Right to Buy)	\$13.98	11/18/2008		M						336		03/01/2002	03/01/2012	Partner Unit Options (Right to Buy)	336	\$0	34,160	D	
Partner Unit Options (Right to Buy)	\$12.51	11/18/2008		M						9,000		03/20/2007	03/20/2012	Partner Unit Options (Right to Buy)	9,000	\$0	25,160	D	
Partner Unit Options (Right to Buy)	\$12.2	11/18/2008		M						373		04/01/2002	04/01/2012	Partner Unit Options (Right to Buy)	373	\$0	24,787	D	
Partner Unit Options (Right to Buy)	\$14.6	11/18/2008		M						318		05/01/2002	05/01/2012	Partner Unit Options (Right to Buy)	318	\$0	24,469	D	
Partner Unit Options (Right to Buy)	\$12.75	11/18/2008		M						365		06/01/2002	06/01/2012	Partner Unit Options (Right to Buy)	365	\$0	24,104	D	
Partner Unit Options (Right to Buy)	\$12.5	11/18/2008		M						397		07/01/2002	07/01/2012	Partner Unit Options (Right to Buy)	397	\$0	23,707	D	
Partner Unit Options (Right to Buy)	\$12.5	11/18/2008		M						413		08/01/2002	08/01/2012	Partner Unit Options (Right to Buy)	413	\$0	23,294	D	
Partner Unit Options (Right to Buy)	\$12.2	11/18/2008		M						621		09/01/2002	09/01/2012	Partner Unit Options (Right to Buy)	621	\$0	22,673	D	
Partner Unit Options (Right to Buy)	\$11.55	11/18/2008		M						670		10/01/2002	10/01/2012	Partner Unit Options (Right to Buy)	670	\$0	22,003	D	
Partner Unit Options (Right to Buy)	\$10.4	11/18/2008		M						761		11/01/2002	11/01/2012	Partner Unit Options (Right to Buy)	761	\$0	21,242	D	
Partner Unit Options (Right to Buy)	\$9.3	11/18/2008		M						830		12/01/2002	12/01/2012	Partner Unit Options (Right to Buy)	830	\$0	20,412	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 Options (Right to Buy)	\$10.14	01/18/2008		M			775	01/01/2003	01/01/2013	Partner Unit Options (Right to Buy)	775	\$0	19,637	D		
Partner Unit Options (Right to Buy)	\$10.25	11/18/2008		M			741	02/01/2003	02/01/2013	Partner Unit Options (Right to Buy)	741	\$0	18,896	D		
Partner Unit Options (Right to Buy)	\$12.25	11/18/2008		M			609	03/01/2003	03/01/2013	Partner Unit Options (Right to Buy)	609	\$0	18,287	D		
Partner Unit Options (Right to Buy)	\$9.5	11/18/2008		M			842	04/01/2003	04/01/2013	Partner Unit Options (Right to Buy)	842	\$0	17,445	D		
Partner Unit Options (Right to Buy)	\$9.5	11/18/2008		M			938	05/01/2003	05/01/2013	Partner Unit Options (Right to Buy)	938	\$0	16,507	D		
Partner Unit Options (Right to Buy)	\$11	11/18/2008		M			799	06/01/2003	06/01/2013	Partner Unit Options (Right to Buy)	799	\$0	15,708	D		
Partner Unit Options (Right to Buy)	\$12	11/18/2008		M			666	07/01/2003	07/01/2013	Partner Unit Options (Right to Buy)	666	\$0	15,042	D		
Partner Unit Options (Right to Buy)	\$12.3	11/18/2008		M			581	08/01/2003	08/01/2013	Partner Unit Options (Right to Buy)	581	\$0	14,461	D		
Partner Unit Options (Right to Buy)	\$13.14	11/18/2008		M			567	09/01/2003	09/01/2013	Partner Unit Options (Right to Buy)	567	\$0	13,894	D		
Partner Unit Options (Right to Buy)	\$13.7	11/18/2008		M			562	10/01/2003	10/01/2013	Partner Unit Options (Right to Buy)	562	\$0	13,332	D		
Partner Unit Options (Right to Buy)	\$13.6	11/18/2008		M			537	11/01/2003	11/01/2013	Partner Unit Options (Right to Buy)	537	\$0	12,795	D		
Partner Unit Options (Right to Buy)	\$14.3	11/18/2008		M			498	12/01/2003	12/01/2013	Partner Unit Options (Right to Buy)	498	\$0	12,297	D		
Partner Unit Options (Right to Buy)	\$15.35	11/18/2008		M			450	01/01/2004	01/01/2014	Partner Unit Options (Right to Buy)	450	\$0	11,847	D		

Explanation of Responses:

Thomas M. Ringo Power of Attorney for Peter T. Pope 11/19/2008

** 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.