

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) December 23, 2003

Pope Resources, A Delaware Limited Partnership
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

91-1313292

(I.R.S. Employer
Identification No.)

19245 Tenth Avenue NE, Poulsbo, Washington 98370

(Address of principal executive offices) (ZIP Code)

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

NOT APPLICABLE

(Former name or former address, if changed since last report.)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On December 23, 2003 the registrant released the attached press release to announce the signing of a definitive purchase and sale contract with Plum Creek Timber Company, Inc. to acquire approximately 3,300 acres of timberland in southwest Washington for \$8.5 million. A copy of that release is attached hereto as Exhibit 99.1.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
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99.1	Press release dated December 23, 2003

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: December 23, 2003

BY: /s/ Thomas M. Ringo

Thomas M. Ringo

Vice President and Chief Financial Officer,
Pope Resources, A Delaware Limited
Partnership, and Pope MGP, Inc., General Partner

Pope Resources Announces Timberland Acquisition

POULSBO, Wash.--(BUSINESS WIRE)--Dec. 23, 2003--Pope Resources (Nasdaq:POPEZ) announced today that it has entered into a definitive purchase and sale agreement with Plum Creek Timber Company, Inc. to acquire 3,300 acres of timberland in southwest Washington for \$8.5 million. The property being acquired is interspersed among acreage that Pope Resources acquired from Plum Creek in March 2001. This property was not part of that earlier transaction because Plum Creek was in the midst of acquiring it from the Washington State Department of Natural Resources. This new transaction is expected to close in January 2004.

"Pope Resources will incur no additional debt to acquire the property, but will instead utilize existing cash balances to fund the purchase," stated David L. Nunes, President and CEO. "The price per acre for this acquisition parcel is strongly influenced by the proportion of its growing stock that is mature, harvestable timber. As such, we expect annual harvest volumes to increase by 25% for each of the years 2004 and 2005.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage nearly 220,000 acres of timberland and development property in Washington, Oregon, and California. In addition, it provides forestry consulting and timberland management services to third-party owners and managers of timberland. The company and its predecessor companies have owned and managed timberlands and development properties for more than 150 years. Additional information on the company can be found at www.orm.com.

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