

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 25, 2004

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.)

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 2.01: COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

On October 25, 2004 the registrant issued a press release announcing that is has
entered a definitive purchase and sale agreement to acquire 1,339 acres of
timberland in western Washington for \$12.3 million from a private party. A copy
of that press release is furnished herewith as Exhibit 99.1.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No. Description

99.1 Press release of the registrant dated October 25, 2004.

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 25, 2004

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

POULSB0, Wash.--(BUSINESS WIRE)--Oct. 25, 2004--Pope Resources (Nasdaq:POPEZ) announced today that it has entered into a definitive purchase and sale agreement to acquire 1,339 acres of timberland in western Washington for \$12.3 million from a private party. The property being acquired is interspersed among acreage that Pope Resources already owns in Jefferson County. The transaction is expected to close within 30 days and will be funded primarily with cash on hand supplemented by a small amount of short-term debt.

"These lands block up nicely with our existing Hood Canal tree farm, fill in some inholdings, and include several tracts that will be added to the portfolio of our Real Estate segment," stated David L. Nunes, President and CEO. "This property also includes a significant volume of high-quality merchantable timber, which we expect to harvest over the next few years. As a result of the harvest of this mature timber, we expect to fully recoup the purchase price during this timeframe."

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own over 117,000 acres of timberland and development property in Washington. In addition, it provides forestry consulting and timberland management services to third-party owners and managers of timberland in Washington, Oregon, and California. 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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