

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) September 20, 2010

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-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 7.01 Regulation FD Disclosure

On September 22, 2010 Dave Nunes, President and CEO and Tom Ringo, Vice President and CFO will be providing the presentation furnished herewith as Exhibit 99.1 to a small group of investors. The information contained in this Current Report shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or that the materials include material investor information that is not otherwise publicly available. In addition, the Registrant does not assume any obligation to update such information in the future.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor presentation dated September 2010

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: September 20, 2010

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 L.P. (Nasdaq:POPE)

Investor Presentation

September 2010



Pope Resources
A Limited Partnership

This presentation contains forward-looking statements. These forward-looking statements are subject to a number of risks and should not be relied upon as predictions of future events or promises of a given course of action. Some of the forward-looking statements can be identified by the use of forward-looking words such as “believes”, “expects”, “may”, “will”, “should”, “seeks”, “approximately”, “intends”, “plans”, “estimates”, “projects”, “strategy” or “anticipates” or the negative of those words or other comparable terminology. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those described in the forward-looking statements. Some of these factors include environmental issues affecting our properties; changes in forestry, land use, environmental, and other governmental regulations; risk of losses from fires, floods, windstorms, and other natural disasters; risk of loss from insect infestations or tree diseases; changes in economic conditions and competition in our domestic and export markets; an unanticipated reduction in the demand for timber products and/or an unanticipated increase in the supply of timber products; and other factors described from time to time in our filings with the Securities and Exchange Commission.

Pope Resources Overview

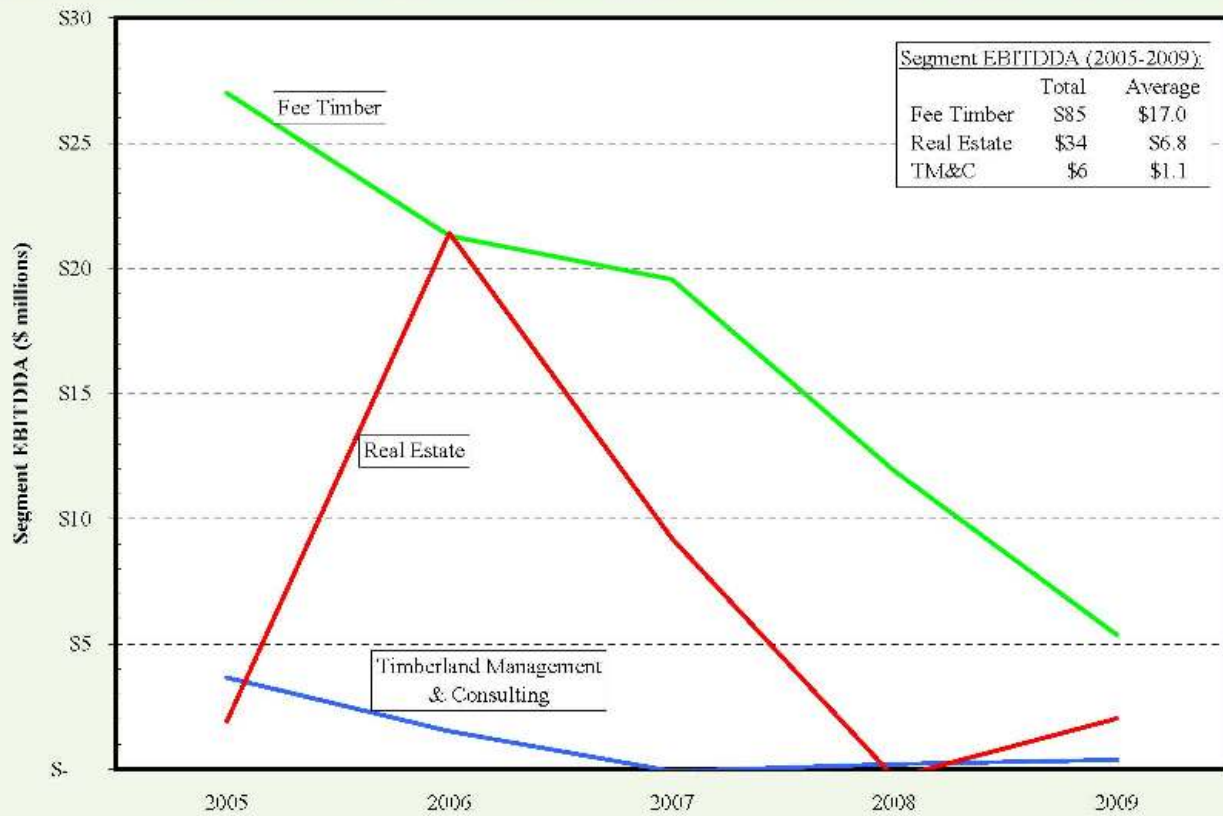
- Last remaining timber MLP
- Established in 1985 as a spin-off from Pope & Talbot, Inc.
- 4.6 million units outstanding, with limited public float
- Thinly traded, with approximately 4,000 units traded daily
- Market capitalization of \$125 million and enterprise value* of \$218 million
- Revenues: \$20.5 million in 2009 and \$14.1 million in first half of 2010
- Net loss attributable to Pope Resources unitholders: (\$0.3) million in 2009 and (\$0.7) million in first half of 2010
- Cash flow from operations: \$0.7 million in 2009 and \$1.1 million in first half of 2010
- Unit distribution level of \$0.25 per quarter (3.8% yield at current unit price)

* Enterprise value includes market capitalization of equity, less cash, plus both total debt outstanding and non-controlling interest in ORM Timber Fund I & II

Pope Resources Business Segments

- **Fee Timber**
 - 175,000 acres of timberland in western Washington and Oregon (includes ORM Timber Fund I and II)
 - Producing 70 MMBF of long-term sustainable annual log harvest volume
 - Future growth will be primarily through co-investment with ORM Timber Funds
- **Timberland Management & Consulting**
 - Olympic Resource Management (ORM) subsidiary provides investment management and third-party timberland management services
 - Provide investment management services for ORM Timber Fund I (24,000 acres) and ORM Timber Fund II (37,000 acres)
 - ORM has managed 1.5 million acres of timberland in the western U.S. for Hancock Timber Resource Group, Pioneer Resources, and Cascade Timberlands
- **Real Estate**
 - 2,800 acres of higher and better use properties in west Puget Sound
 - Seeking development entitlements to add value to land
 - Primary role is as a master developer, selling lands to other developers following entitlement process

EBITDDA by Segment (2005-2009)*



*Based on internal segment reporting

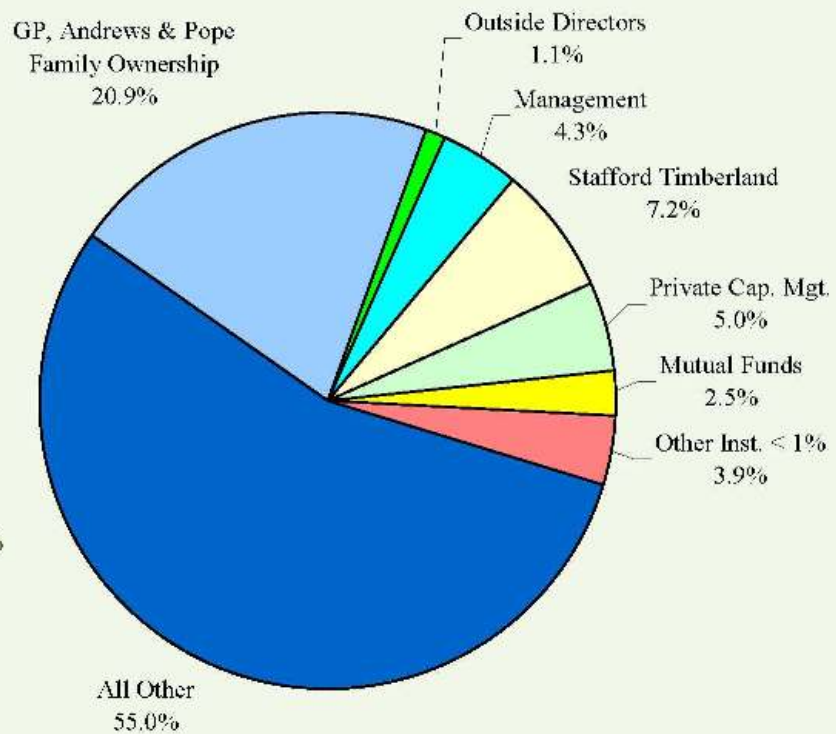
Pope Resources Ownership

- **General Partners**

- Two corporate GP's collectively own 1.3% of Pope Resources
- Each of GP's owned 50/50 by Peter Pope and his cousin, Emily Andrews
- \$150,000/year management fee, unchanged since spin-off

- **Limited Partners**

- "Family" position at 21% (including GP interest)
- Stafford Timberland at 7%
- Private Capital Management at 5%
- Limited institutional ownership
- Over one-half held by retail investors

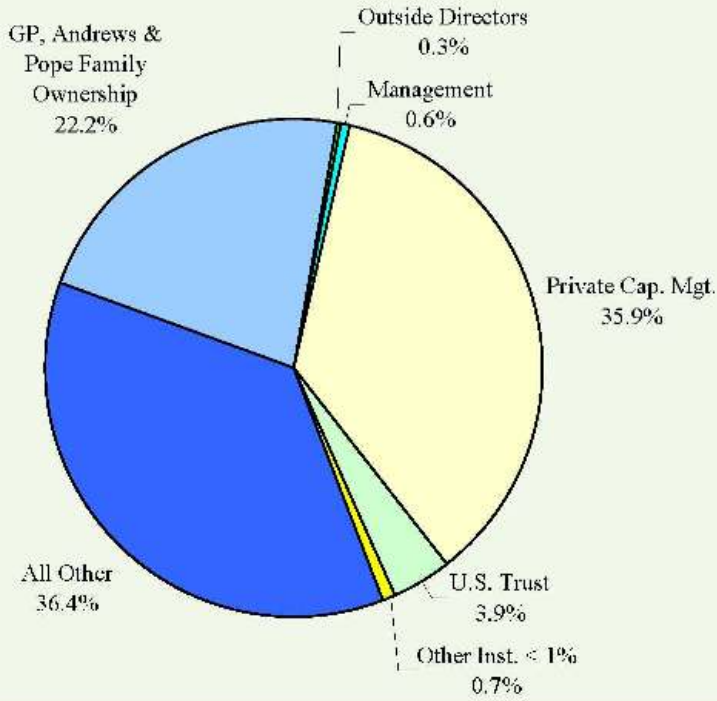


Recent Trends in POPE Trading Activity

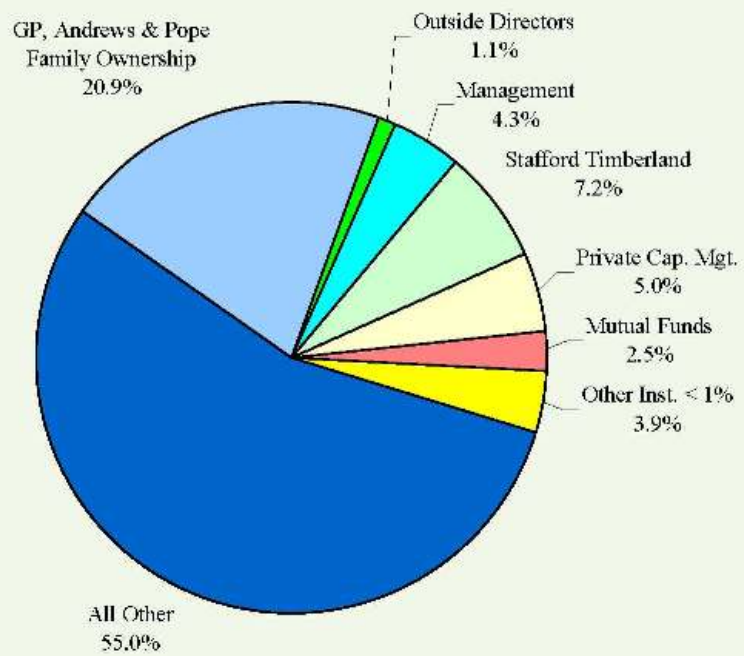
- **Improved liquidity**
 - Increased trading volume during the past five years, spurred originally by investment newsletter article in early 2005
 - Average daily trading volume has increased significantly
 - 1,300 units per day during 2000-2004
 - 5,100 units per day during 2005-2009
 - Average trade size has declined to under 200 units in past few years from over 500 units during the early part of this decade
 - Much more market maker interest and tighter bid-ask spreads
- **Significant change in institutional ownership over past few years**
 - Two largest institutional owners greatly decreased their positions, putting downward pressure on unit price
 - Modest increase in mutual fund and other institutional ownership
 - Increases in ownership by retail investors, management, and outside directors
- **Unit repurchase programs dating back to late 2007 have retired 252,000 units, or 5.3% of total units previously outstanding**

Significant Institutional Ownership Change (2003-2010)

2003 (4.5 million units)



2010 Q2 (4.6 million units)



Pope Resources - Summary of Investment Opportunity

- Deep discount to NAV
 - Imputed value of all lands (fee timber, 20% of ORM Timber Fund I & II, and real estate portfolio) is approximately \$1,200 per acre
 - Substantially below comparable timberland sales values and less than half the price of recent Timber Fund acquisitions
 - Current Unit price appears to place no value on real estate portfolio, which is positioned to capitalize on recovering west Puget Sound real estate market
 - If real estate portfolio was only worth its book value of \$27 million, the implied value of timber portfolio would be approximately \$1,000 per acre
- Highly tax-efficient vehicle for investing in timberland asset class
 - Efficient flow-through tax treatment
 - Competitive after-tax distribution yield relative to timber REITs
 - Compelling diversification benefits of timberland asset class
- Adding value through use of free cash flow
 - Co-investment in ORM Timber Funds
 - Periodic repurchase of units
- Improved alignment with increased insider ownership in recent years

Market Perceptions Contributing to High Discount to NAV

- **Small size**
 - Enterprise value of peer companies substantially larger than Pope Resources (Deltic 3x, Potlatch 8x, Rayonier 20x, Plum Creek 42x larger as of YE 2009)
- **Very low liquidity**
 - Limited float with over one-quarter of the units essentially not traded
- **K-1 tax reporting limits potential investor pool**
- **Pope Resources cut quarterly distribution by 75% in 2009**
 - While distribution was recently increased, it is still 38% lower than in 2008
- **Difficulty of characterizing real estate portfolio**
 - Breadth of project type within portfolio adds to challenge
 - Real estate portfolio creating “lumpy” cash flows
- **Timber has never been efficiently valued in public markets**
 - Markets do not account for varied age-class structures
 - Exacerbated by reductions in harvest beginning in 2008

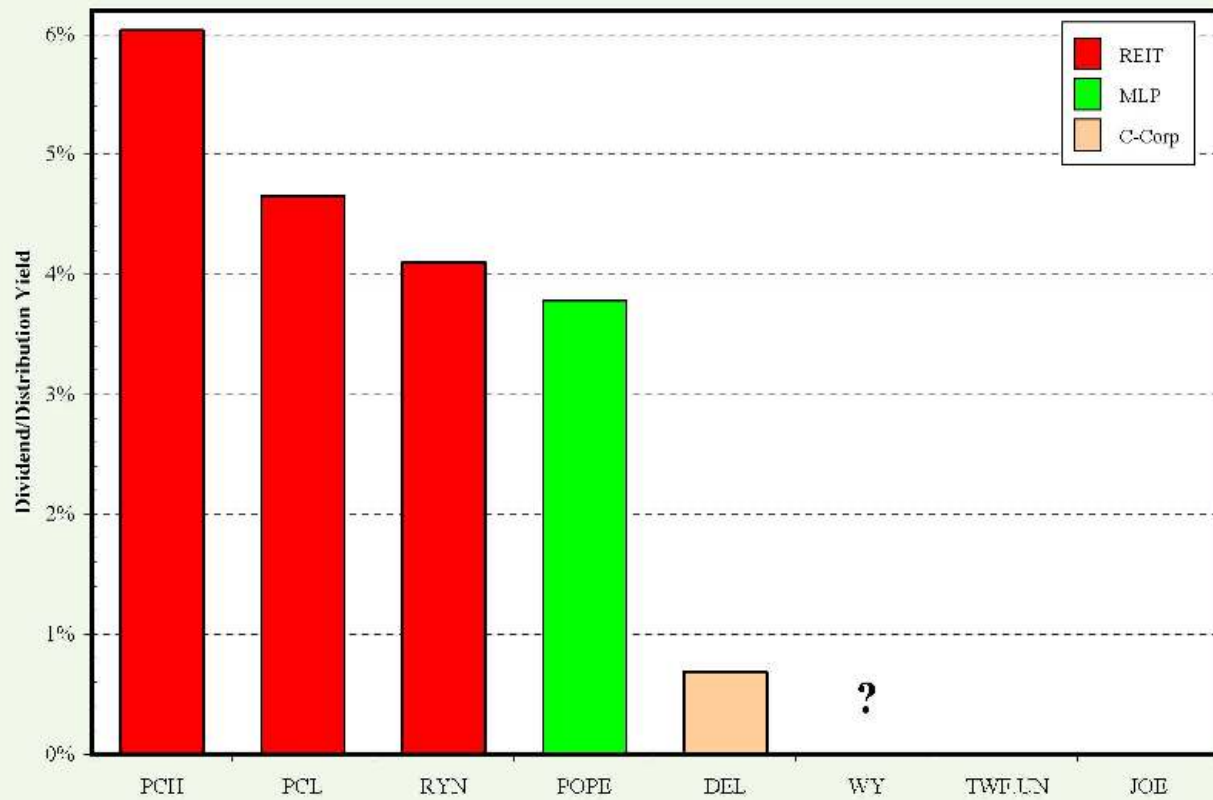
Tax Efficiency of Pope Resources' MLP Structure

	A	B	C	
	Partnership Tax Return Aggregate Amounts Reported	Per Unit Amounts	Applicable Tax Rate	Resultant Tax (Liability)/ Benefit per Unit (B times -C)
Flow-through taxable income:				
Taxable Income	<u>\$1,500,000</u>	<u>\$0.32</u>		
Section 1231 gain	\$11,900,000	\$2.56	15.0%	(\$0.38)
Interest income	100,000	0.02	35.0%	(\$0.01)
Ordinary loss	<u>(10,500,000)</u>	<u>(2.26)</u>	35.0%	<u>\$0.79</u>
Total	<u>\$1,500,000</u>	<u>\$0.32</u>		<u>\$0.40</u>

Unit Price	Effective Tax "Yield"	Distribution Yield at \$1.00/Unit per year	Effective After-tax Yield
\$20	2.0%	5.0%	7.0%
\$25	1.6%	4.0%	5.6%
\$30	1.3%	3.3%	4.7%

Note: Income amounts provided are representative examples only and should not be interpreted as pro forma results.

Pre-Tax Peer Company Dividend/Distribution Yields



Capital Allocation Strategy and Growth Capital

- Free cash flow planned for:
 - Quarterly distributions
 - Co-investment in ORM Timber Funds
 - Where appropriate, investing in real estate projects
 - Periodically repurchasing units in open market
 - Opportunistically pursuing fee (owned) timberland acquisitions
- Growth Capital
 - Near-term growth expected to be fueled primarily by organic cash flow generation
 - Free cash flow generation from timber harvest
 - “Lumpy” monetization of Real Estate portfolio
 - Untapped \$20 million line of credit along with incremental debt capacity positions Pope Resources to be able to capitalize on investment opportunities
 - No current expectation for secondary or rights offering of units
 - Equity “currency” too cheap to issue new units

Pope's Four Responses to Collapse in Housing Market

- **Deferred harvest**
 - Beginning in 2008, we aggressively reduced harvest levels
 - Deferred 15 MMBF in 2008, 20 MMBF in 2009, and 11 MMBF in 2010E
 - With biological growth, deferred volume will total over 50 MMBF at YE 2010
- **Cut costs**
 - Acted quickly in Q1 2009 by reducing staffing and cutting full-year operating expenses by 25% relative to 2008
 - Reduced capital expenditures across all business lines
- **Restructured debt**
 - Refinanced two timber mortgages set to expire in 2011, resulting in lower interest expense going forward, no scheduled principal amortization, and spreading out the maturities into four tranches
- **Grew our timber fund business**
 - Closed our second timber fund and invested \$92 million over past year
 - Able to buy four quality tree farms at attractive prices
 - 20% co-investment will result in significant incremental cash flows

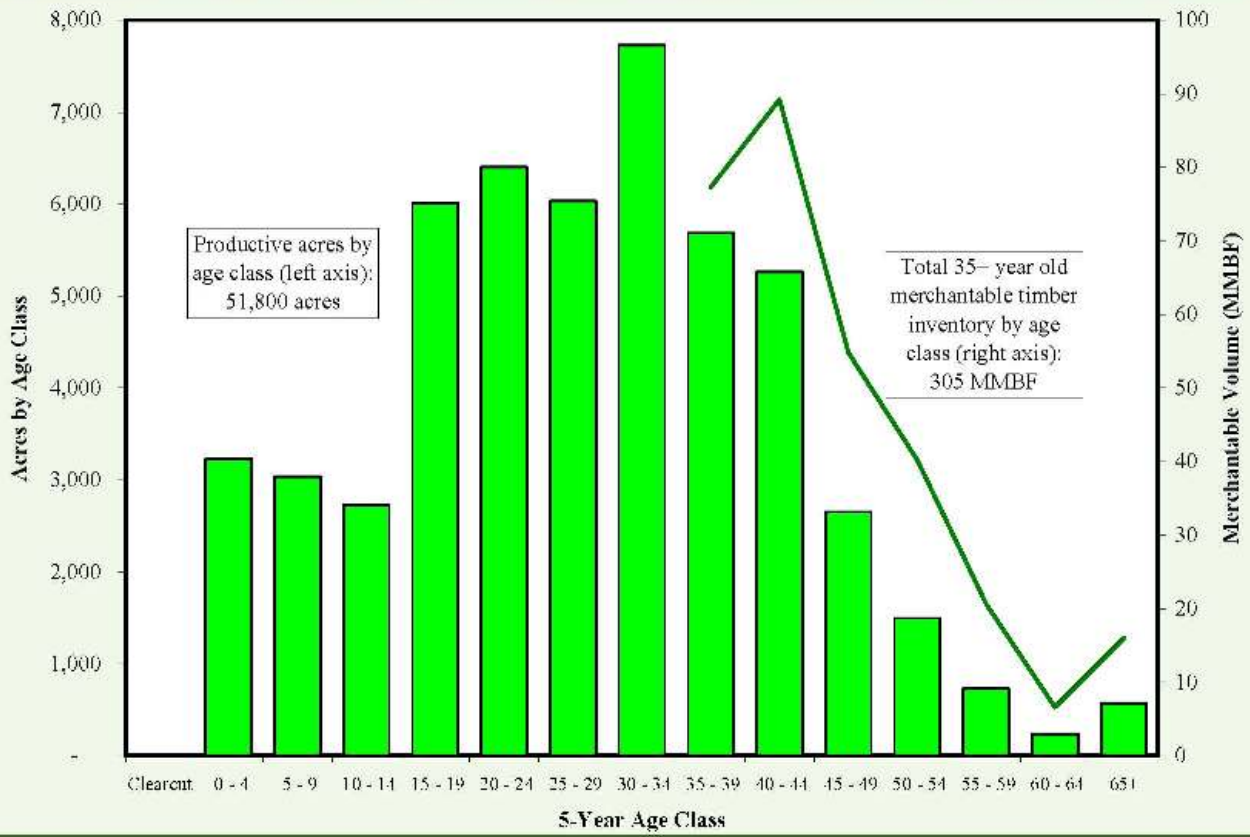
Debt Restructuring in 2009-2010

- Pope had two timber mortgages totaling \$27.8 million, with a weighted average interest rate of 8.25%, that were both set to expire in April 2011
- To reduce refinancing risk, lower interest expense, and spread out the term length, both mortgages were refinanced over the past year
- Each mortgage had a make-whole premium which was rolled into the new mortgages (total of \$2.4 million)
- The two new mortgages are both interest-only mortgages, with the following interest rates and remaining term to maturity:
 - \$5.0 million: 4.10% 5-year
 - \$5.0 million: 4.85% 7-year
 - \$9.8 million: 6.40% 9-year
 - \$10.0 million: 6.05% 15-year
 - \$29.8 million: 5.64% 10-year weighted average term
- ORM Timber Fund II has a 10-year, interest-only mortgage for \$11 million with an interest rate of 4.85%

Growing ORM Timber Fund Business

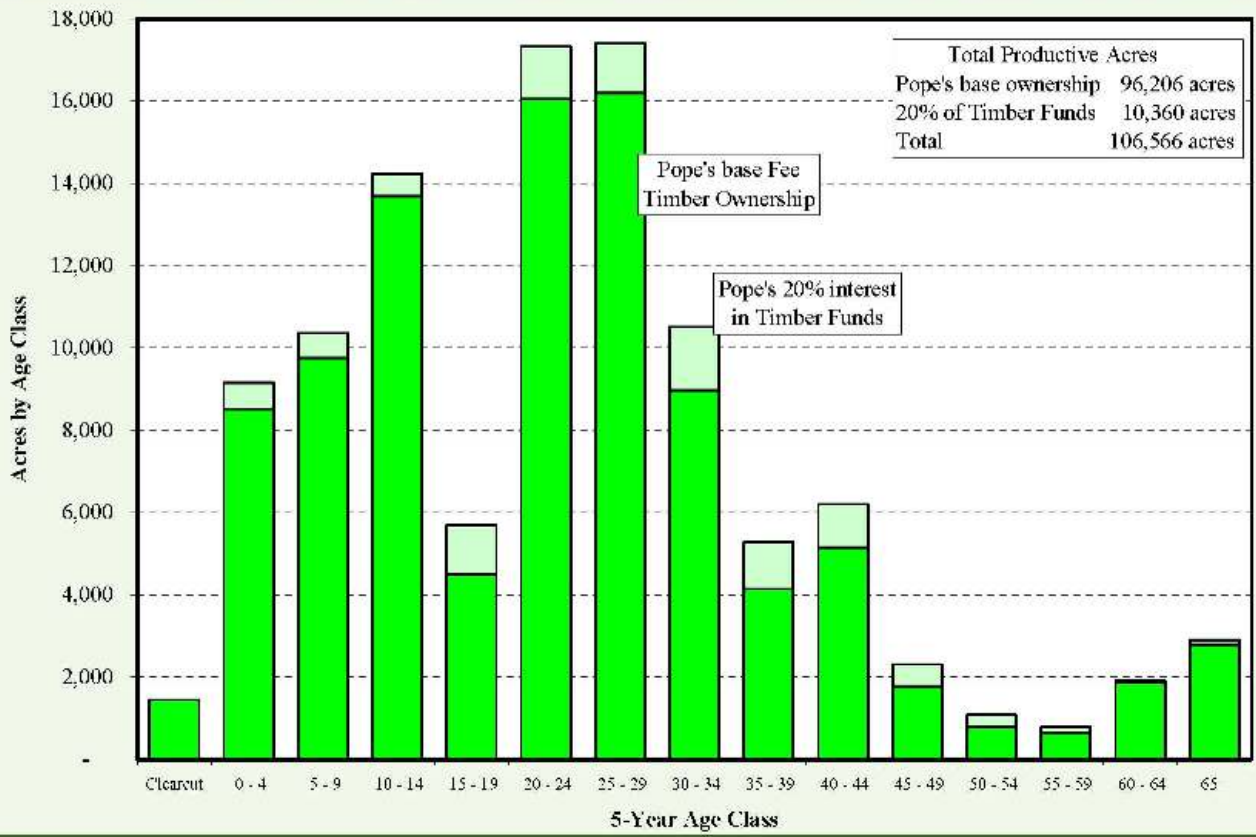
- ORM has invested, on behalf of its first two timber funds, a total of \$150 million for 61,000 acres in western Washington and Oregon (average cost of \$2,458/acre)
 - ORM Timber Fund I invested \$58 million in 24,000 acres in western Washington
 - ORM Timber Fund II invested \$92 million in 37,000 acres in western Washington and Oregon
- Total of 61,000 acres under management contain 305 MMBF of merchantable timber aged 35 and older, with a long-term sustainable harvest level of 26 MMBF
 - With 20% co-investment, the “look-through” impact on Pope’s portfolio adds 11% more productive acres and 18% more merchantable timber inventory
- ORM earns annual timberland management and asset management fees, as well as carried interest participation fees if funds perform above set performance thresholds

ORM Timber Funds I & II – Acres and Timber Inventory



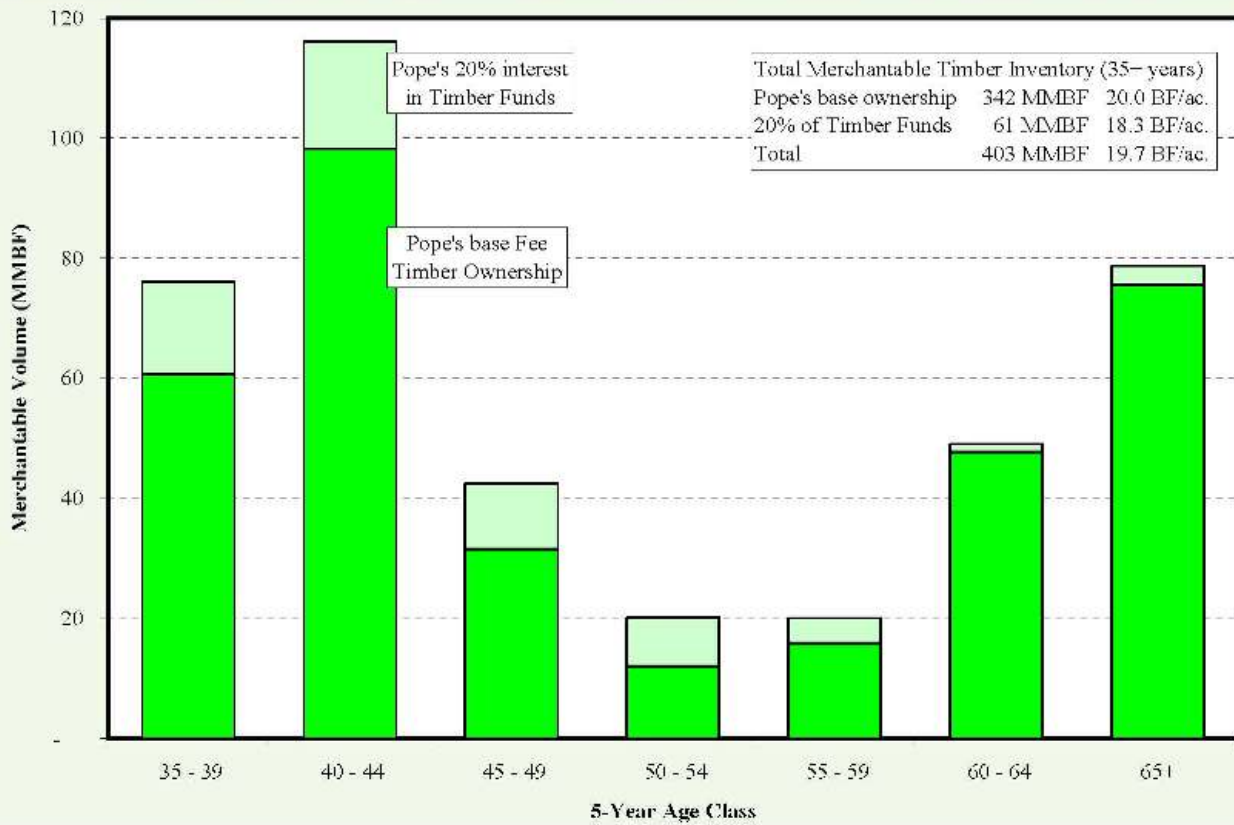
Based on 1/1/10 timber inventory and Q3 acquisitions for Fund II

Productive Acres by Age Class



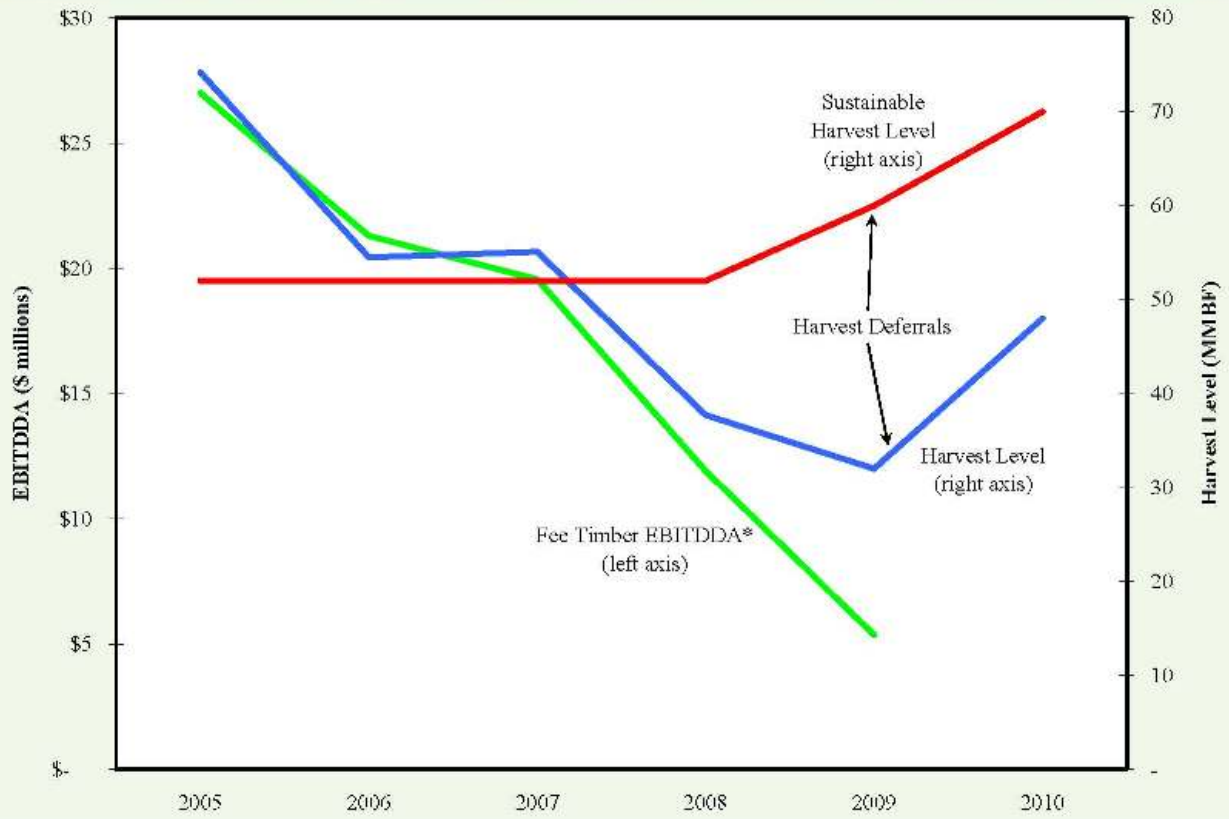
Based on 1/1/10 timber inventory and Q3 acquisitions for Fund II

Standing Timber Inventory by Age Class (age 35+)



Based on 1/1/10 timber inventory and Q3 acquisitions for Fund II

Fee Timber EBITDDA vs. Harvest Level (2005-2010 Est.)



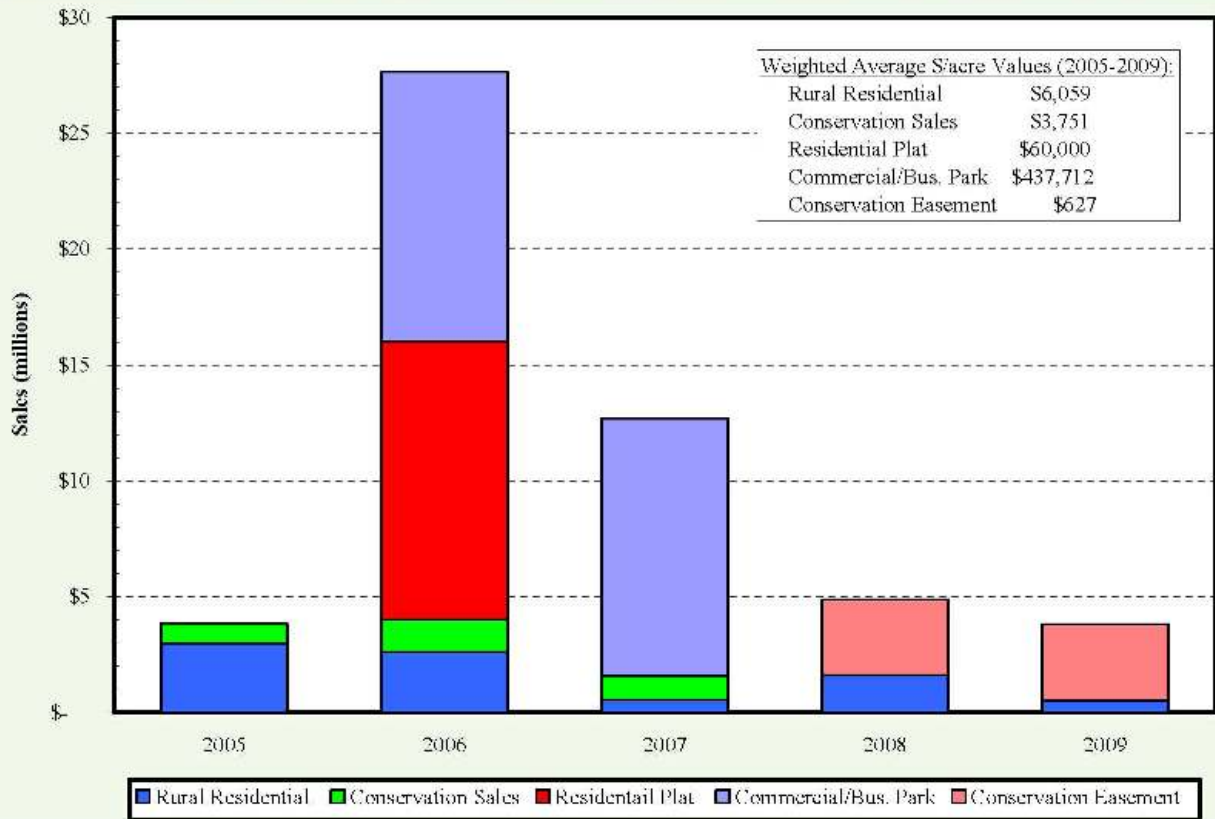
*EBITDDA based on internal segment reporting

Real Estate Strategy

- Real estate subsidiary Olympic Property Group pushing real estate properties through entitlement and permitting pipeline to point where sale opportunity is optimal
 - Work to partner with communities to help maximize value of property portfolio
- Recognize timing of sales will be “lumpy”
- Develop future pipeline of higher-and-better-use (HBU) properties from current fee timber portfolio west of Seattle
- Work to capitalize on regional infrastructure improvements, such as the new span of the Tacoma Narrows bridge and increased passenger ferry service to Seattle



Breakdown of Land Sales (2005-2009)



Crig Harbor Project

- Commercial zoning:
 - Costco and commercial pad sale closed in 2006
 - 16 acres remaining
- Business park zoning:
 - Sales to YMCA and church closed in 2006 and 2007
 - 35 acres remaining
- Residential zoning:
 - Submitted 200-acre residential plat application in December 2008 that includes 558 single-family lots and 265 multi-family lots
 - Approval expected in 2010
- Road, water, and sewer infrastructure largely completed



Bremerton Project

- Project consisted originally of 264 acres
- Following completion of preliminary plat, 203-acre residential portion of property was sold in 2006 for \$12 million
- Remaining 61-acre industrial park under development in two phases, with a total of 24 lots
 - 2 lots in Phase I closed in 2007 for total of \$1 million



Kingston Project

- 356 acres located one mile from Kingston incorporated into urban growth area
- Residential plat approved November 2009
 - 663 single family lots
 - 88 multi-family lots
- 15-year development agreement approved in February 2010
- An additional 366 acres west of urban growth boundary has zoning for 5-acre lots



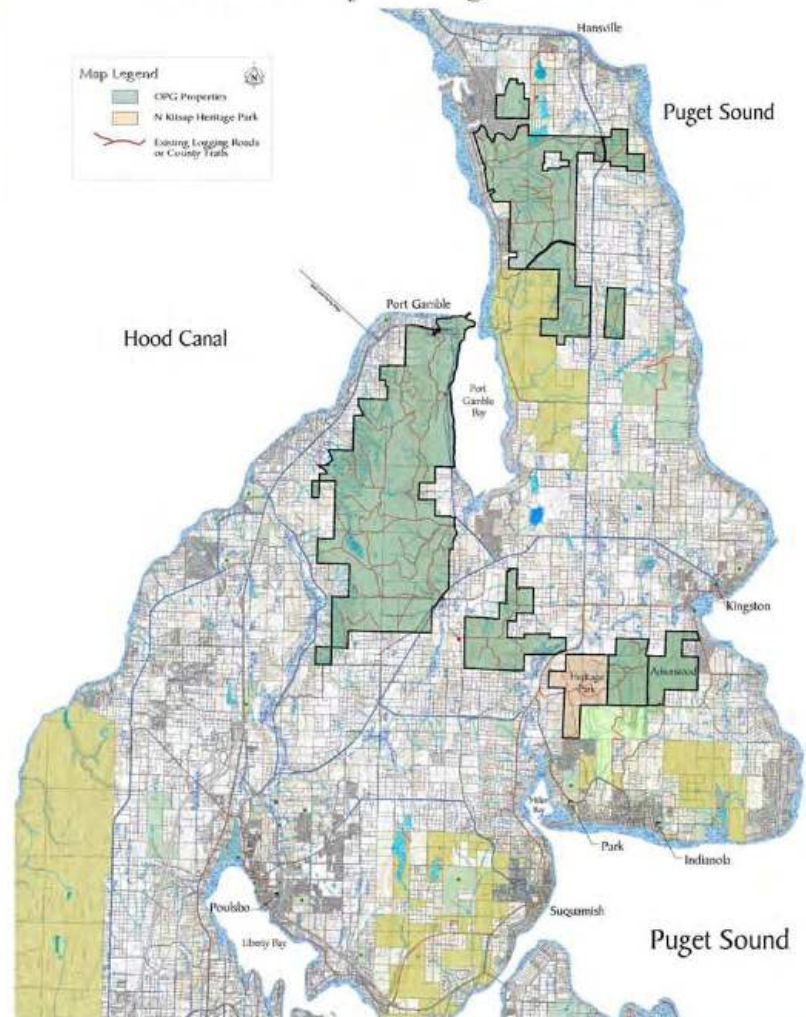
ARBORWOOD Kingston, Wa.



North Kitsap Strategy

- Working with Kitsap County on “North Kitsap Legacy Partnership” in which development rights would be transferred to 1,000 acres adjacent to historic mill town of Port Gamble in exchange for sale of up to 7,000 acres of timberland to the County
- Developed “String of Pearls” initiative to link north Kitsap communities with regional trail system (www.nkstringofpearls.com)

North Kitsap Study Area Exhibit



Swift Reservoir

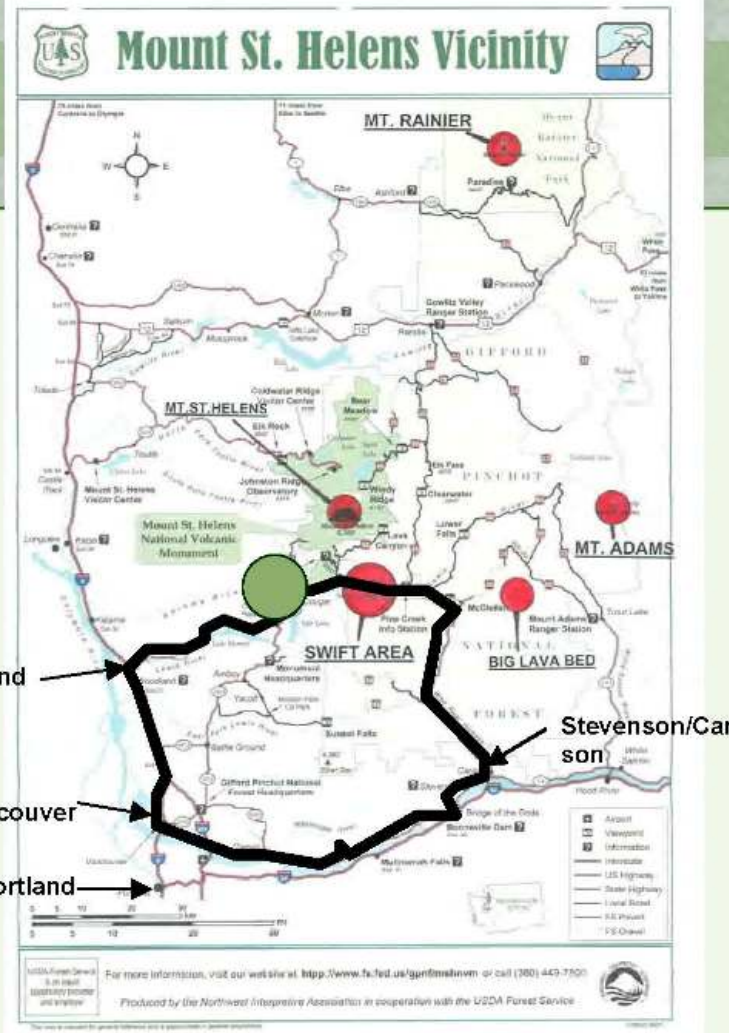
- Working with Columbia Land Trust, U.S. Forest Capital, and Skamania County to:
 - Promote "Ring of Fire" regional tourism loop
 - Sell development rights on 85% of our 24,000-acre ownership over multi-year period
 - Develop 15% of our ownership for active recreation and support of tourism loop
- Expect to close on \$2.5 million conservation easement in 2010

Woodland

Vancouver

Portland

Stevenson/Carson



POPE RESOURCES – APPENDIX MATERIALS



Pope Resources
A Limited Partnership

Pope Resources Financial Performance (2000-2010 Q2)

(All amounts in \$ millions, except per unit data)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	H1 2010
Revenues:											
Fee Timber	21.4	25.0	23.3	22.9	33.5	44.4	35.3	35.5	23.6	14.9	13.6
Timberland Mgmt & Consulting	11.0	9.7	7.3	2.4	1.6	7.8	3.7	1.4	0.9	0.6	-
Real Estate	18.2	13.1	1.6	1.7	4.5	4.8	27.3	15.0	3.7	5.0	0.5
Total Revenues	50.6	47.8	32.2	27.0	39.6	57.0	66.3	51.9	28.2	20.5	14.1
Net Income/(Loss)	(6.3)	(0.4)	3.3	3.5	10.2	13.7	24.9	15.5	1.2	(0.3)	(0.7)
Net Income/(Loss) per Unit	(\$1.38)	(\$0.10)	\$0.74	\$0.78	\$2.22	\$2.88	\$5.22	\$3.22	\$0.23	(\$0.07)	(\$0.15)
EBITDDA	(3.0)	10.6	9.3	10.1	18.9	28.4	33.0	20.7	6.0	3.6	2.3
Operating Cash Flow	9.4	11.2	8.9	8.0	16.5	24.0	33.1	12.1	4.0	0.7	1.1
Adjusted Cash Available for Distribution ⁽¹⁾	5.1	7.2	4.8	4.6	12.6	20.3	29.7	8.3	0.9	(0.8)	1.1
Timberland Harvest (MMBF)	37.3	36.3	45.1	45.0	60.3	74.2	54.5	55.1	37.7	32.5	26.0
Unitholder Distributions per Unit	\$0.40	\$0.00	\$0.10	\$0.24	\$0.44	\$0.80	\$1.06	\$1.36	\$1.60	\$0.70	\$0.20
Unit Trading Prices:											
High	\$25.75	\$24.50	\$15.50	\$15.99	\$25.25	\$56.85	\$36.00	\$50.01	\$43.81	\$28.98	\$28.90
Low	\$18.88	\$14.00	\$9.30	\$7.00	\$15.00	\$19.35	\$30.00	\$34.25	\$15.00	\$15.61	\$23.32

(1) Adjusted Cash Available for Distribution = Cash flow from operations (which includes real estate development project CapEx) less maintenance CapEx (excluding timberland acquisitions) less required debt service plus financed debt extinguishment costs

Pope Resources Balance Sheet

	(all amounts in \$millions)	30-Jun-10	YE 2009
Assets			
Cash & cash equivalents		9.2	7.2
Other current assets		3.0	2.1
Properties and equipment, net of depletion/depreciation		173.7	175.4
Other assets		1.9	2.4
Total assets		<u>187.8</u>	<u>187.1</u>
Liabilities & Equity			
Current liabilities (excl. current portion of long-term debt)		3.2	2.2
Total debt (current and long-term)		30.1	29.5
Other liabilities		1.7	1.3
Total liabilities		<u>35.0</u>	<u>33.0</u>
Noncontrolling interests		70.7	71.0
Partners' capital		82.1	83.1
Total liabilities & partners' capital		<u>187.8</u>	<u>187.1</u>

