

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) August 1, 2005

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 8.01 OTHER EVENTS

On August 1, 2005 the registrant issued a press release announcing that its
subsidiary, Olympic Resource Management LLC ("ORMLLC") has successfully closed a
\$62 million private equity timber fund, ORM Timber Fund I, L.P (the "Fund"). A
copy of that press release is furnished herewith as Exhibit 99.1.

The aforementioned \$62 million total includes Pope Resources' co-investment of
\$12.4 million. ORMLLC will be the general partner of the Fund and earn fees from
managing the Fund's operations. Investors in the Fund have committed to provide
the \$62 million of equity capital as suitable timberland investments are located
and contracted for purchase.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
- - - - -	- - - - -
99.1	Press release of the registrant dated August 1, 2005

SIGNATURES
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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: August 1, 2005

BY: /s/ Thomas M. Ringo

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

Pope Resources Closes \$62 Million Timber Fund

POULSB0, Wash.--(BUSINESS WIRE)--Aug. 1, 2005--Pope Resources (Nasdaq:POPEZ) announced today that its subsidiary, Olympic Resource Management LLC (ORMLLC), which provides forestry consulting and timberland management services to third-party owners and managers of timberland, has successfully closed a \$62 million private equity timber fund, ORM Timber Fund I, L.P. ORMLLC is now actively looking for timberland properties to acquire on behalf of the fund, which will invest in commercial timberlands in the Pacific Northwest. David L. Nunes, president and CEO, said, "This fund closing begins an important growth strategy for our company. We think timber is a great asset class and are delighted to be able to offer our timberland management expertise to high net worth and other accredited investors interested in direct timberland investment opportunities. We are excited to have this fund closed and to be out looking for properties to acquire." The \$61.8 million of committed capital represents \$49.4 million from third-party investors and \$12.4 million to be co-invested by Pope Resources.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage over 640,000 acres of timberland and development property in Washington and Oregon. 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.

CONTACT: Pope Resources
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