

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.)

1

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 Costco Wholesale Corporation for nearly 20 acres of the Partnership's 320-acre project in north Gig Harbor Washington. A copy of that release is attached hereto as Exhibit 99.1.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No. Description

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

Exhibit 99.1
Press release dated December 23, 2003



Pope Resources
A Limited Partnership

Contact: Tom Ringo
VP & CFO
360.697.6626
Fax 360.697.1156

NEWS RELEASE

FOR IMMEDIATE RELEASE

NASDAQ:POPEZ

December 23, 2003

POPE RESOURCES SIGNS SALES CONTRACT WITH COSTCO FOR GIG HARBOR SITE

Pope Resources (Nasdaq:POPEZ) today announced that its real estate subsidiary, Olympic Property Group (OPG), has signed a definitive purchase and sale agreement with Costco Wholesale Corporation. Costco will acquire nearly 20 acres within the city limits of Gig Harbor, Washington for development of a future store site, expected to open in the next 18 months. The transaction is expected to close sometime between the third quarter of 2004 and the second quarter of 2005, depending upon various permit processing timelines.

This sale will launch OPG's 320-acre project in north Gig Harbor – a community that is just across the Tacoma Narrows Bridge. In addition to the Costco site, the OPG project will include additional retail development and 10 acres slated for use as a "village center" that will be characterized by smaller-scale, pedestrian-oriented retail uses. The balance of the 320-acre project will include 17 acres of business park, 45 acres of park and open space, and approximately 1,000 residential dwellings on the remaining 200 acres.

OPG has previously announced an agreement with the YMCA of Pierce County to sell 11 acres on the project for the construction of an 80,000 square foot full-service YMCA family branch.

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 and the Gig Harbor project can be found at www.orm.com.