

PEAK PRESTON A
Form 4
January 04, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PEAK PRESTON A

2. Issuer Name and Ticker or Trading Symbol
DORCHESTER MINERALS LP
[DMLP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3838 OAK LAWN AVE, SUITE 300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

DALLAS, TX 75219

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units | 12/31/2005 | | J | | 142,396 | D | (1) 0 |
| Common Units | 12/31/2005 | | J | | 1,075,458 | D | (2) 0 |
| Common Units | 12/31/2005 | | J | | 358,482 | A | (3) 358,554 |
| Common Units | 12/31/2005 | | J | | 358,482 | A | (4) 358,482 |
| Common Units | 12/31/2005 | | J | | 12,179 | A | (5) 12,179 |

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| | | | | | | | | |
|-----------------|------------|---|---------|---|-----|---------|---|-------|
| Common Units | 12/31/2005 | J | 488,711 | A | (6) | 488,711 | I | . (6) |
| Common Units | | | | | | 358,486 | I | . (7) |
| Common Units | | | | | | 1,000 | I | . (8) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PEAK PRESTON A 3838 OAK LAWN AVE SUITE 300 DALLAS, TX 75219 | X | | | |

Signatures

/s/ Preston A.
Peak

01/04/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) 4MP Family Limited Partnership was dissolved effective 12/31/05 and its units were distributed to its partners. Mr. Peak was the trustee of the trust.

(2) 4MP Children's Limited Partnership was dissolved effective 12/31/05 and its units were distributed to its partners. Mr. Peak was the trustee of the trust.

The P A Peak Trust for Mary Lee Peak received a distribution of units from the 4MP Family Limited Partnership and the 4MP Children's Limited Partnership. Mr. Peak disclaims beneficial ownership of those common units owned by the Preston A. Peak FBO Mary Lee Peak Trust established for the benefit of his daughter. Mr. Peak is the trustee of the trust.

(3) Limited Partnership. Mr. Peak disclaims beneficial ownership of those common units owned by the Preston A. Peak FBO Margaret J. Peak Trust established for the benefit of his daughter. Mr. Peak is the trustee of the trust.

The P A Peak Trust for Margaret J. Peak received a distribution of units from the 4MP Family Limited Partnership and the 4MP Children's Limited Partnership. Mr. Peak disclaims beneficial ownership of those common units owned by the Preston A. Peak FBO Margaret J. Peak Trust established for the benefit of his daughter. Mr. Peak is the trustee of the trust.

(4) 4MP Corp received a distribution of units from the 4MP Family Limited Partnership and the 4MP Children's Limited Partnership. Mr. Peak and his spouse are the beneficiaries of the Peak Revocable Living Trust and Mr. Peak is the trustee of the trust. The trust is the shareholder of 4MP Corp.

(5) The Peak Revocable Living Trust received a distribution of units from the 4MP Family Limited Partnership and the 4MP Children's Limited Partnership. Mr. Peak and his spouse are the beneficiaries of the Peak Revocable Living Trust and Mr. Peak is the trustee of the trust.

(6) Mr. Peak disclaims beneficial ownership of those common units owned by the Preston A. Peak FBO Martha Ann Peak Trust established for the benefit of his daughter. Mr. Peak is the trustee of the trust.

(7) The common units are held by Hugoton Nominee, Inc. Mr. Peak and his spouse are the beneficiaries of the Peak Revocable Living Trust, which is the shareholder of Hugoton Nominee, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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