

UNITED STATES
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): April 16, 2004

DORCHESTER MINERALS, L.P.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

000-50175

Commission
File Number

81-0551518

(I.R.S. Employer
Identification No.)

3738 Oak Lawn, Suite 300
Dallas, Texas

(Address of principal executive offices)

75219

(Zip Code)

Registrant's telephone number, including area code: (214) 559-0300

N/A

(Former name, former address and former fiscal year,
if changed since last report)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Slide Presentation

Item 9. Regulation FD Disclosure.

In accordance with General Instruction B.2 of Form 8-K, the following information and the exhibits referenced therein is being furnished under Item 9 of Form 8-K and is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934.

On April 19, 2004, William Casey McManemin, the Chief Executive Officer of Dorchester Minerals, will participate as a member of the Minerals & Royalties panel at the Private Capital Conference hosted by the Independent Petroleum Association of America. As a member of the panel, Mr. McManemin will discuss historical financial and operational information of Dorchester Minerals. The slide presentation Mr. McManemin will use in connection with his presentation is attached as Exhibit No. 99.1.

SIGNATURE

Pursuant to the requirements 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.

DORCHESTER MINERALS, L.P.
Registrant

by Dorchester Minerals Management LP
 its General Partner,

by Dorchester Minerals Management GP LLC
 its General Partner

Date: April 16, 2004

By: /s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

Dorchester Minerals, L.P.

IPAA Private Capital
Conference

Monday, April 19, 2004

Forward-Looking Statements

This presentation may contain “forward-looking statements” as defined by federal law. Any statement in this presentation that is not a historical fact may be deemed to be a forward-looking statement. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Examples of such uncertainties and risk factors include, but are not limited to, changes in the price or demand for oil and natural gas, changes in the operations on or development of Dorchester's properties, changes in economic and industry conditions and changes in regulatory requirements (including changes in environmental requirements) and Dorchester's financial position, business strategy and other plans and objectives for future operations. These and other factors are discussed in more detail in Dorchester's filings with the Securities and Exchange Commission, copies of which are available to the public.

Company Profile

Dallas-based, publicly traded Delaware limited partnership that owns producing and non-producing natural gas and crude oil mineral, royalty, overriding royalty, net profits and leasehold interests in 25 states.

Company Profile

- NASD: DMLP
- Market capitalization: \$480 million*
- No debt
- 80% gas
- December 31, 2003 reserves:
 - 92.7 Bcfe
 - > 99% proved developed

* Based on closing market price on March 31, 2004 of \$17.90 per unit

Company Formation

Commenced operations on January 31, 2003 upon the combination of:

- Dorchester Hugoton, Ltd.
- Republic Royalty Company, L.P.
- Spinnaker Royalty Company, L.P.

Dorchester Hugoton, Ltd. (NASDAQ: DHULZ)

- LP units distributed to Dorchester Gas Corporation shareholders in 1982
- Oklahoma and Kansas Hugoton Field assets owned by Dorchester Gas since mid 1950s
- > 90% working interest in 135 sections; average net revenue interest > 85%
- 1.8 million units originally valued at \$3.40 per unit
- \$118.7 million cumulative distributions from 1982-2003
- \$327.6 million cumulative distributions and common LP unit value* as of March 31, 2004

* Based on closing market price on March 31, 2004 of \$17.90 per unit – Excludes value of General Partner interest

Republic Royalty Company, L.P.

- Partnership formed in 1993 to acquire assets from SASI Minerals Company and others
- Funded with sale of net profits interests to five pension fund investors and management, and properties contributed by management
- Properties consist of producing and non-producing mineral, royalty, overriding royalty, leasehold and net profits interests in 23 states

Dorchester Minerals, L.P.

Republic Royalty Company, L.P.

- \$67.9 million cumulative actual and deemed capital contributions
- \$99.0 million cumulative distributions at January 31, 2003
- \$311.9 million cumulative distributions and common LP unit value* as of March 31, 2004

* Based on closing market price on March 31, 2004 of \$17.90 per unit – Excludes value of General Partner interest

Spinnaker Royalty Company, L.P.

- Partnership formed in 1996
- Funded with equity contributions from 15 taxable and tax-exempt investors
- \$23.6 million initial capital contributions
- March 1996 - acquired producing and non-producing mineral, royalty, overriding royalty, leasehold and net profits interests from Triton Oil and Gas
- August 1997 – acquired assets from SASI Minerals Company for 30% LP equity interest

Spinnaker Royalty Company, L.P.

- \$32.5 million cumulative actual and deemed capital contributions
- \$58.8 million cumulative distributions at January 31, 2003
- \$162.8 million cumulative distributions and common LP unit value* as of March 31, 2004

* Based on closing market price on March 31, 2004 of \$17.90 per unit – Excludes value of General Partner interest

Merger Drivers

- Larger, more diversified asset base
- Improved capital efficiencies
- Opportunity for future growth from undeveloped properties and from acquisitions.

Transaction Hurdles

1) Maintain non-UBTI (unrelated business taxable income) status of current and future income

SOLUTION:

- Transfer working interest properties to separate entity subject to net profits interests
- Prohibition against debt

2) Equalize general partner capitalization and ownership

SOLUTION:

- Conversion of various forms of general partner compensation (fixed and variable carried interest, fees and reversionary interests) to fixed partnership interest.

Transaction Hurdles

3) Ensure highest level of transparency and integrity.

SOLUTION:

- GP and LP interests are aligned
- 5% limitation on G&A reimbursement
- Fixed 4% general partner interest
- Business Opportunities Agreement and lock-ups

4) Registration Process

- Three-way public-private oil and gas partnership roll-up in 2002
- No analogs
 - Royalty trusts do not file under GAAP
 - No publicly-traded oil and gas partnerships with NPIs

SOLUTION:

- Creativity and persistence

Company Structure



Ownership and Reserves

	<u>Total LP Interest</u>	<u>Proved Reserves @ January 31, 2003</u>
Dorchester Hugoton, Ltd.	39.7%	44.0%
Republic Royalty Company, L.P.	40.5%	37.5%
Spinnaker Royalty Company, L.P.	19.8%	18.5%

Properties

- Net profits interests
- Royalty properties
- 2003 Production (Bcfe):

	Q2	Q3	Q4
NPI	1.267	1.453	1.427
Royalty	1.321	1.395	1.354
Totals	2.588	2.848	2.781

Net Profits Interests

- Former Dorchester Hugoton properties
- Former Republic and Spinnaker properties

Net Profits Interests

- Former Dorchester Hugoton properties:
 - 147 wells located in Texas County, Oklahoma and Stevens County, Kansas
 - Working interest > 90%; average net revenue interest > 85%
 - Oklahoma – 640-acre spacing
Kansas – 320-acre spacing
 - Long-lived mature assets

Net Profits Interests

- Former Republic and Spinnaker Properties
 - Unleased mineral interests
 - Direct participation
 - Back-in working interests
 - Carried working interests
 - Look-backs
 - High net operating margin
 - 35 wells drilled in 2003
 - 26 completions
 - 3 dry holes
 - 6 drilling / completing

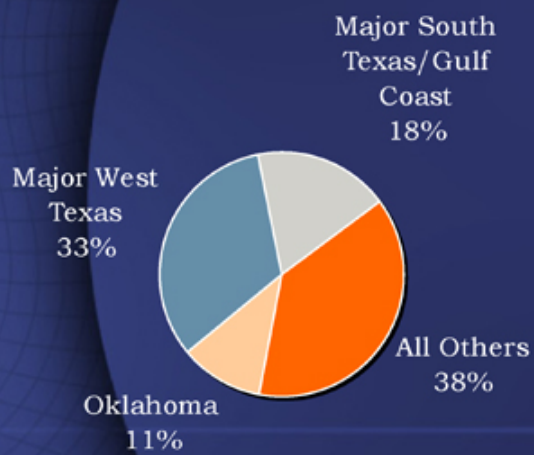
Royalty Properties

- Producing properties
- Non-producing properties

Producing Royalty Properties

- High quality, long-lived properties
- 59 fields > 100 Mmbls EUR
- Six fields > 1 Tcf EUR
- Multiple acquisitions by predecessors:
 - Newmont Oil Company
 - Felmont Oil Corporation
 - Essex Royalty
 - Case-Pomeroy
 - Triton Oil & Gas
 - Mayfair Minerals
 - Buffalo Royalty
 - Montoya Oil Corporation
 - Alder Oil Company
 - Bradley Producing
 - Magna Oil Corporation
 - Landa Oil
 - GHK
 - Harp Royalty Limited

Producing Royalty Properties



West Texas - Major fields

- Wasson
- Seminole
- Means
- North Robertson

South Texas/Gulf Coast – Major fields

- Jeffress / McAllen Ranch
- Port Hudson
- Bob West

Oklahoma

- Anadarko Basin

Non-producing Properties

- Approximately 75% of all net acres
- > 150 leases and pooling elections in last five years
- > 1000 new wells added since 1997

Non-producing Properties

- Value-added approach
- Every tract is a prospect
- Every lease offer is a well proposal
- Maximize asset value

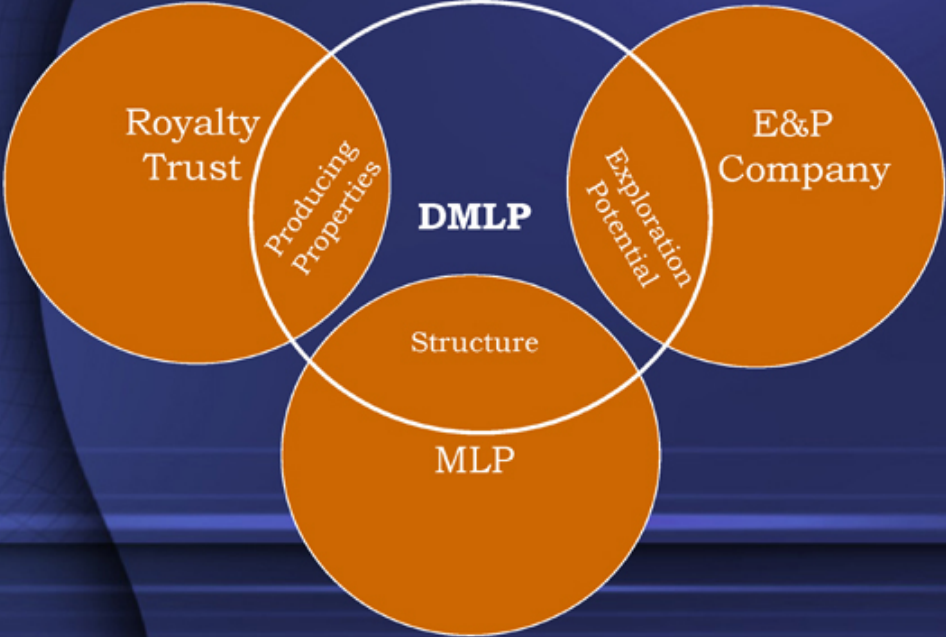
Growth Opportunities

- **Exploitation of NPI properties**
 - Hugoton Field assets
 - Participation in development of unleased minerals via NPI conveyances
- **Enhancement of royalty properties**
 - Encourage exploration and development
 - Participation via net profits interests

Growth Opportunities

- Acquisitions of properties in exchange for units
 - Accretive to distributions and reserves per unit
 - Leverage information franchise
 - Minimal incremental costs

What is Dorchester Minerals, L.P.?



Dorchester Minerals, L.P.

Contact Information

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William Casey McManemin, Chief Executive Officer
James E. Raley, Chief Operating Officer
H.C. ("Pete") Allen, Jr., Chief Financial Officer