UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 or 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

or

[ ] TRANSITION REPORT PURSUANT TO
SECTION 13 or 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

For the Quarterly Period Ended September 30, 2003
Commission file number 000-50175

DORCHESTER MINERALS, L.P.
(Exact name of Registrant as specified in its charter)

Delaware	81-0551518
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

3738 Oak Lawn Avenue, Suite 300, Dallas, Texas 75219
(Address of principal executive offices) (Zip Code)

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

None
Former name, former address and former fiscal
year, if changed since last report

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No X

As of November 7, 2003, 27,040,431 common units of partnership interest were outstanding.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this report which are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto), are forward-looking statements. These statements can be identified by the use of forward-looking terminology including "may", "believe", "will", "expect", "anticipate", "estimate", "continue" or other similar words. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other "forward-looking" information.

These forward-looking statements are made based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements for a number of important reasons. Examples of such reasons 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 the Partnership's properties, changes in economic and industry conditions and changes in regulatory requirements (including changes in environmental requirements) and the Partnership's financial position, business strategy and other plans and objectives for future operations. These and other factors are set forth in the Partnership's filings with the Securities and Exchange Commission.

You should read these statements carefully because they discuss our expectations about our future performance, contain projections of our future operating results or our future financial condition, or state other "forward-looking" information. Before you invest, you should be aware that the occurrence of any of the events herein described in this report could substantially harm our business, results of operations and financial condition and that upon the occurrence of any of these events, the trading price of our common units could decline, and you could lose all or part of your investment.

PART I

ITEM 1. FINANCIAL INFORMATION

Dorchester Minerals, L.P. is a publicly traded Delaware limited partnership that was formed in December 2001 in connection with the combination, which was completed on January 31, 2003, of Dorchester Hugoton, Ltd., which was a publicly traded Texas limited partnership, and Republic Royalty Company and Spinnaker Royalty Company, L.P., both of which were privately held Texas partnerships. The amounts and results of operations of Dorchester Minerals included in these financial statements as historical amounts prior to February 1, 2003 reflect the results of operations of Dorchester Hugoton. The effect of the combination is reflected in the balance sheet at September 30, 2003 and in the results of operations and cash flows since January 31, 2003. The combination was accounted for on the purchase method. In this report, the term "Partnership", as well as the terms "us", "our", "we", and "its", are sometimes used as abbreviated references to Dorchester Minerals, L.P. itself or Dorchester Minerals, L.P. and its related entities.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED BALANCE SHEETS
(Dollars in Thousands)

	September 30, 2003 (unaudited)	December 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12,336	$ 23,129
Accounts receivable	8,282	2,566
Prepaid expenses and other current assets	49	223
Total current assets	20,667	25,918
Oil and gas properties - at cost (full cost method)	268,154	35,180
Less depreciation, depletion and amortization	(82,655)	(20,995)
Net oil and gas properties	185,499	14,185
Total assets	$206,166	$ 40,103
LIABILITIES AND PARTNERSHIP CAPITAL		
Current liabilities:		
Accounts payable and other current liabilities	$ 237	$ 451
Production and property taxes payable or accrued	608	358
Royalties payable	-	423
Distributions payable to Unitholders	-	1
Total current liabilities	845	1,233
Commitments and contingencies	-	-
Partnership capital:		
General partner	8,411	312
Unitholders	196,910	38,558
Total partnership capital	205,321	38,870
Total liabilities and partnership capital	$206,166	$ 40,103

The accompanying condensed notes are an integral part of these financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED STATEMENTS OF OPERATIONS
(Dollars in Thousands)
(Unaudited)

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net operating revenues:				
Net profits interest	$ 5,583	$ -	$ 15,789	$ -
Natural gas sales	-	4,473	2,401	12,761
Royalties	6,936	-	19,392	-
Other	29	36	222	96
Total net operating revenues	12,548	4,509	37,804	12,857
Cost and expenses:				
Operating, including production taxes.	592	938	1,908	2,687
Depreciation, depletion and amort.	6,600	539	18,243	1,616
Impairment of full cost properties	21,590	-	43,804	-
General and administrative	590	225	2,184	698
Management fees	-	129	524	381
Combination costs and related expenses	-	95	3,080	525
Total operating expenses	29,372	1,926	69,743	5,907
Operating income (loss)	(16,824)	2,583	(31,939)	6,950
Other income (expense)				
Investment income	83	94	108	300
Interest expense	-	-	-	(14)
Other income (expense), net	55	(17)	160	(21)
Total other income (expense)	138	77	268	265
Net earnings (loss)	$(16,686)	$ 2,660	$(31,671)	$ 7,215
Allocation of net earnings (loss):				
General partner	$ (425)	$ 27	$ (773)	$ 72
Unitholders	$(16,261)	$ 2,633	$(30,898)	$ 7,143
Net earnings (loss) per common unit(in dollars)	$ (0.60)	$ 0.24	$ (1.22)	$ 0.66
Wtd. avg. common units outstanding (000's)	27,040	10,744	25,230	10,744

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Dollars in Thousand
(Unaudited)

Net earnings (loss)	$(16,686)	$ 2,660	$(31,671)	$ 7,215
Unrealized loss on available for sale securities	-	(575)	-	(947)
Comprehensive income (loss)	$(16,686)	$ 2,085	$(31,671)	$ 6,268

The accompanying condensed notes are an integral part of these financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net cash provided by operating activities.	$ 28,216	$ 8,597
Cash flows from investing activities:		
Cash received in combination...................	68	-
Capital expenditures...........................	(5)	(175)
Cash received on sale of property and equipment	-	41
Net cash provided by (used in) investing activities...	63	(134)
Cash flows from financing activities:		
Distributions paid to Partners................	(39,072)	(8,791)
Increase (decrease) in cash and cash equivalents......	(10,793)	(328)
Cash and cash equivalents at January 1................	23,129	18,439
Cash and cash equivalents at September 30.............	$ 12,336	$ 18,111
Non cash investing and financing activities:		
Acquisition of assets for units		
Oil and gas properties......................	$233,466	$ -
Receivables.................................	3,723	-
Cash..	68	-
Value assigned to assets acquired...........	$237,257	$ -

The accompanying condensed notes are an integral part
of these financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION: Dorchester Minerals, L.P. (the "Partnership") is a publicly traded Delaware limited partnership that was formed in December 2001 in connection with the combination, which was completed on January 31, 2003, of Dorchester Hugoton, Ltd., which was a publicly traded Texas limited partnership, and Republic Royalty Company (Republic) and Spinnaker Royalty Company, L.P., (Spinnaker) both of which were privately held Texas partnerships.

The condensed financial statements reflect all adjustments (consisting only of normal and recurring adjustments unless indicated otherwise) that are, in the opinion of management, necessary for the fair presentation of the Partnership's financial position and operating results for the interim period. Interim period results are not necessarily indicative of the results for the calendar year. Please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information. Per-unit information is calculated by dividing the earnings or loss applicable to holders of the Partnerships common units by the weighted average number of units outstanding. Certain amounts in the 2002 financial statements have been reclassified to conform with the 2003 presentation.

The accompanying financial statements reflect the combination completed on January 31, 2003 and accounted for using the purchase method of accounting. In accordance with the purchase method of accounting, Dorchester Hugoton was designated as the accounting acquirer. Under the purchase method of accounting, the Partnership used the market price of Dorchester Hugoton's partnership units on the last day of trading, adjusted for the liquidating distribution to Dorchester Hugoton Unitholders, to determine the value of the Republic and Spinnaker oil and gas properties merged into the Partnership. Such method increased the historic book values of the oil and gas properties of Republic and Spinnaker by approximately $192,000,000 which increased the Partnership's quarterly depletion. See the Partnership's Form 8-K filed on April 15, 2003 and Note 4 of the Notes to Condensed Financial Statements and Critical Accounting Policies for more details.

Prior to January 31, 2003, the Partnership had no combined operations. In these circumstances, the Partnership is required to present, discuss and analyze the financial condition and results of operations of Dorchester Hugoton, the accounting acquirer, for the three month and nine month periods ended September 30, 2002 and the financial condition and results of operations of the Partnership for the three month and nine month periods ended September 30, 2003, which includes the financial condition and results of operations for Dorchester Hugoton for the one month period ended January 31, 2003 and the financial condition and results of operations for the Partnership for the eight month period ended September 30, 2003.

2. CONTINGENCIES: In January 2002, some individuals and an association called Rural Residents for Natural Gas Rights, referred to as RRNGR, sued Dorchester Hugoton, Ltd., Anadarko Petroleum Corporation, Conoco, Inc., XTO Energy Inc., ExxonMobil Corporation, Phillips Petroleum Company, Incorporated and Texaco Exploration and Production, Inc. Dorchester Minerals Operating LP, owned directly and indirectly by our general partner, now owns and operates the properties formerly owned by Dorchester Hugoton. These properties contribute a major portion of the Net Profits Interests amounts paid to the Partnership. The suit is currently pending in the District Court of Texas County, Oklahoma and discovery is underway by the plaintiffs and defendants. The individuals and RRNGR consist primarily of Texas County, Oklahoma residents who, in residences located on leases use natural gas from gas wells located on the same leases, at their own risk, free of cost. The plaintiffs seek declaration that their domestic gas use is not limited to stoves and inside lights and is not limited to a principal dwelling as provided in the oil and gas lease agreements with defendants in the 1930s to the 1950s. Plaintiffs' claims against defendants include failure to prudently operate wells, violation of rights to free domestic gas, violation of irrigation gas contracts, underpayment of royalties, a request for an accounting, and fraud. Plaintiffs also seek certification of class action against defendants. Dorchester Minerals Operating LP believes plaintiffs' claims are completely without merit. In July 2002, the defendants were granted a motion for summary judgment removing RRNGR as a plaintiff. Based upon past measurements of such gas usage, Dorchester Minerals Operating LP believes the damages sought by plaintiffs to be minimal. An adverse decision could reduce amounts the Partnership receives from the Net Profits Interests.

The Partnership and Dorchester Minerals Operating LP are involved in other legal and/or administrative proceedings arising in the ordinary course of their businesses, none of which have predictable outcomes and none of which are believed to have any significant effect on financial position or operating results.

3. COMBINATION TRANSACTION: On January 31, 2003, Dorchester Hugoton transferred certain assets to Dorchester Minerals Operating LP in exchange for a net profits interest, contributed the net profits interest and other assets to the Partnership and subsequently liquidated. Republic and Spinnaker transferred certain assets to Dorchester Minerals Operating LP in exchange for net profits interests and subsequently merged with the Partnership. For accounting purposes Dorchester Hugoton is deemed the acquirer. The value assigned to the assets of Republic and Spinnaker was based on the market capitalization of Dorchester Hugoton and the share of the total common units of the Partnership received by the former partners of Republic (10,953,078 common units) and Spinnaker (5,342,973 common units). The assets of Republic and Spinnaker were valued at $237,257,000 which was allocated as follows:

Cash	$ 68,000
Oil and gas properties	233,466,000
Receivables	3,723,000
Total	$237,257,000

The following reflects unaudited pro forma data related to the combination discussed herein. The unaudited pro forma data assumes the combination had taken place as of the beginning of each period. The pro forma amounts are not necessarily indicative of the results that may be reported in the future. Pro forma adjustments have been made to depletion, depreciation, and amortization to reflect the new basis of accounting for the assets of Spinnaker and Republic as of January 31, 2003, and to revenues to reflect the revenues of Dorchester Hugoton as Net Profits Interests.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenues	$ 12,548,000	$9,309,000	$ 39,693,000	$27,829,000
Depletion	$ 6,600,000	$3,834,000	$ 19,994,000	$20,271,000
Impairment	$ 21,590,000	---	$ 43,804,000	---
Net earnings (loss)	$(16,686,000)	$4,156,000	$(31,820,000)	$ 1,505,000
Earnings(loss) per com. unit	$ (0.60)	$ 0.15	$ (1.14)	$ 0.06
Nonrecurring items:				
Severance and related costs	---	---	$ 3,003,000	---
Combination-related costs	$ ---	$ 271,000	$ 670,000	$ 1,419,000

4. IMPAIRMENT OF OIL AND GAS PROPERTIES: During the third quarter 2003, the Partnership recorded a non-cash charge against earnings of $21,590,000. The write-down represents an impairment of assets that results primarily from the difference, after accumulated depletion and prior write-downs, between the discounted present value of the Partnership's proved natural gas and oil reserves using September 30, 2003 gas and oil prices as compared to the initial book value assigned to former Republic and Spinnaker assets in accordance with purchase accounting rules, which value significantly exceeded historic book value. The write-down is a function of such increased initial book value, accumulated depletion and prior write-downs, and changes in prevailing oil and gas prices since the consummation of the combination transaction. Cash flow from operations and cash distributions to unitholders are not affected by the write-down. Please see Note 1 and Note 3 of the Notes to Condensed Financial Statements and Critical Accounting Policies.

5. DISTRIBUTION TO HOLDERS OF COMMON UNITS: Since the Partnership's combination on January 31, 2003, unitholder cash distributions per common unit have been:

2003 QUARTER	RECORD DATE	PAYMENT DATE	AMOUNT
1st (partial)	April 28, 2003	May 8, 2003	$0.206469
2nd	July 28, 2003	August 7, 2003	$0.458087
3rd	October 31, 2003	November 10, 2003	$0.422674

The next cash distribution will be paid by February 13, 2004.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Dorchester Minerals, L.P. is a publicly traded Delaware limited partnership that was formed in December 2001 in connection with the combination, which was completed on January 31, 2003, of Dorchester Hugoton, which was a publicly traded Texas limited partnership, and Republic and Spinnaker both of which were privately held Texas partnerships.

Dorchester Minerals Operating LP, a Delaware limited partnership owned directly and indirectly by our general partner, holds the working interest properties previously owned by Dorchester Hugoton and a minor portion of mineral interest properties previously owned by Republic and Spinnaker. Dorchester Minerals Oklahoma LP, which is owned directly and indirectly by our Partnership, holds a 96.97% net profits overriding royalty interest in these properties. We refer to our net profits overriding royalty interest in these properties as the Net Profits Interests (formerly referred to as the Operating ORRIs). After the close of each month, we receive a payment equaling 96.97% of the net proceeds actually received during that month from the properties subject to the Net Profits Interests.

In addition to the Net Profits Interests, we also hold producing and non-producing mineral, royalty, overriding royalty, leasehold and net profits interests which we acquired as part of the combination upon the mergers of Republic and Spinnaker into our Partnership. We refer to these interests as the Royalty Properties. The Royalty Properties located in Oklahoma are held by Dorchester Minerals Oklahoma LP. The remaining Royalty Properties are held directly by our Partnership. We currently own Royalty Properties in 564 counties and parishes in 25 states.

Basis of Presentation

In the combination completed on January 31, 2003 and accounted for as a purchase, Dorchester Hugoton was designated as the accounting acquirer. Prior to January 31, 2003, Dorchester Minerals had no combined operations. In these circumstances, we are required to present, discuss and analyze the financial condition and results of operations of Dorchester Hugoton, the accounting acquiror, for the three and nine month periods ended September 30, 2002 and the financial condition and results of operations of Dorchester Minerals for the three and nine month periods ended September 30, 2003, which includes the results of operations for Dorchester Hugoton for the one month period ended January 31, 2003 and the financial condition and results of operations for Dorchester Minerals for the eight month period ended September 30, 2003. For the purposes of this presentation, the term combination means the transactions consummated in connection with the combination of the business and properties of Dorchester Hugoton, Republic and Spinnaker.

Commodity Price Risks

Our profitability is affected by volatility in prevailing oil and natural gas prices. Oil and natural gas prices have been subject to significant volatility in recent years in response to changes in the supply and demand for oil and natural gas in the market and general market volatility.

Results of Operations

Three and Nine Months Ended September 30, 2003 as compared to Three and Nine Months Ended September 30, 2002

Normally, our period-to-period changes in net earnings and cash flows from operating activities are principally determined by changes in natural gas and crude oil sales volumes and prices and to a lessor extent by capital expenditures deducted under the net profits interests calculation. Our portion of gas and oil sales and weighted average prices were:

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
Accrual Basis Sales Volumes:	2003	2002	2003	2003	2002
Dorchester Hugoton Gas Sales (mmcf)(1)	--	1,395		448	4,176
Net Profits Interests Gas Sales (mmcf)	1,441	--	1,261	3,586	--
Net Profits Interests Oil Sales (mbbls)	2	--	1	5	--
Royalty Props. Gas Sales(mmcf)(2)(3)	897	--	817	2,372	--
Royalty Props. Oil Sales (mbbls)(2)(3)	83	--	84	224	--
Weighted Average Sales Price:					
Dorchester Hugoton Gas Sales ($/mcf)	--	$3.11	--	$ 5.20	$ 2.96
Net Profits Interests Gas Sales ($/mcf)	$ 4.94	--	$ 5.51	$ 5.55	--
Net Profits Interests Oil Sales ($/bbl)	$29.51	--	$22.99	$29.32	--
Royalty Properties Gas Sales ($/mcf)	$ 5.08	--	$ 4.62	$ 5.46	--
Royalty Properties Oil Sales ($/bbl)	$28.68	--	$25.29	$28.75	--
Production Costs Deducted Under the Net Profits Interests ($/mcfe)(4)	$ 1.12	--	$ 1.33	$ 1.21	--

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(1) For purposes of comparison both the January 2003 and all 2002 Dorchester Hugoton volumes have been reduced to reflect our 96.97% Net Profits Interest in production from the underlying properties.

(2) Royalty Property net gas sales volumes attributable to our cash receipts during the third quarter of 2003 were 851.2 mmcf and generally reflect production during the months of May, June and July, 2003. Royalty Property net oil sales volumes attributable to our cash receipts during the third quarter of 2003 were 82 mbbls and generally reflect production during the months of June, July and August, 2003.

(3) Royalty Property net gas sales volumes attributable to our cash receipts during the eight months of 2003 were 2,345.2 mmcf and generally reflect production during the months of December, 2002 through July, 2003. Royalty Property net oil sales volumes attributable to our cash receipts during the eight months of 2003 were 221.1 mbbls and generally reflect production during the months of January through August, 2003.

(4) Provided to assist in determination of revenues; applies only to Net Profit Interest sales volumes and prices.

Third quarter natural gas sales volumes attributable to the former Dorchester Hugoton properties underlying our Net Profits Interests declined 1.3% from 1,395,000 mcf during 2002 to 1,377,000 mcf during 2003. Also, during the first nine months natural gas sales volumes declined 6.8% from 4,176,000 mcf during 2002 to 3,892,000 mcf during 2003. Such declines result from natural reservoir depletion partially offset by added gas compression. Please see compression discussion under Liquidity and Capital Resources - Expenses and Capital Expenditures.

Oil and natural gas sales volumes attributable to the Royalty Properties and oil and natural gas sales volumes attributable to the Net Profits Interests from Republic and Spinnaker prior to February, 2003 are not included in the table above. Please see Basis of Presentation and Note 1 of the Notes to the Condensed Financial Statements.

The weighted average sales price for natural gas production from the former Dorchester Hugoton properties underlying our Net Profits Interests increased 59% from $3.11 per mcf during third quarter 2002 to $4.94 per mcf during third quarter 2003 and 87% from $2.96 per mcf during the first nine months of 2002 to $5.55 per mcf during the first nine months of 2003 due to changing market conditions.

Weighted average oil and natural gas sales prices attributable to the Royalty Properties and oil and natural gas sales prices attributable to the Net Profits Interests from Republic and Spinnaker prior to February, 2003 are not included in the table above. Please see Basis of Presentation and Note 1 of the Notes to the Condensed Financial Statements.

Our third quarter net operating revenues increased 178% from $4,509,000 during 2002 to $12,548,000 during 2003 and our first nine months net operating revenues increased 194% from $12,857,000 during 2002 to $37,804,000 during 2003 due primarily to increased natural gas prices combined with the effects of the combination.

Management cautions the reader in the comparison of results for these periods because operations attributable to properties formerly owned by Republic and Spinnaker are not included in the periods ending September 30, 2002. Please see Basis of Presentation and Note 1 of the Notes to the Condensed Financial Statements.

Several categories of costs during the first nine months of 2003 were higher than the first nine months of 2002 due to non-recurring expenses associated with the 2003 liquidation of Dorchester Hugoton. Such comparisons include combination and related expenses which increased from $525,000 to $3,080,000 primarily as a result of approximately $2.5 million in severance payments and related costs. Similarly, management fees in 2003 include a one-time $496,000 charge. Also, general and administrative costs increased from $698,000 to $2,184,000 primarily as a result of $445,000 in insurance premiums for Dorchester Hugoton officers and directors continuation coverage and the costs of office facilities and personnel resulting from the combination with Republic and Spinnaker. For similar reasons, general and administrative expenses during the 2003 third quarter exceeded the combined 2002 third quarter total of general and administrative and management fees. Please see Basis of Presentation and Note 1 of the Notes to the Condensed Financial Statements.

Depletion, depreciation and amortization increased from $539,000 in third quarter 2002 to $6,600,000 in third quarter 2003 and from $1,616,000 in the first nine months of 2002 to $18,243,000 in the first nine months of 2003 primarily due to the effects of the combination. Cash flow from operations and cash distributions to unitholders are not affected by depletion, depreciation and amortization. Management cautions the reader in the comparison of results for these periods because operations of the properties formerly owned by Republic and Spinnaker are not included in the periods ending September 30, 2002. Please see Basis of Presentation and Notes 1 and 3 of the Notes to the Condensed Financial Statements.

During the third quarter of 2003, the Partnership recorded a non-cash charge against earnings of $21,590,000. The write-down represents an impairment of oil and gas properties that results primarily from the difference, after accumulated depletion and prior write-downs, between the discounted present value of the Partnership's proved natural gas and oil reserves using September 30, 2003 gas and oil prices as compared to the initial book value assigned to former Republic and Spinnaker assets in accordance with purchase accounting rules which value significantly exceeded historic book value. The write-down is a function of such increased initial book value, accumulated depletion and prior write-downs, and changes in prevailing oil and gas prices since consummation of the combination transaction. Cash flow from operations and cash distributions to unitholders are not affected by the write-down. Please see Note 1 and Note 3 of the Notes to the Condensed Financial Statements and Critical Accounting Policies.

We received cash payments in the amount of $117,000 from various sources during the third quarter, including lease bonus attributable to four leases of our interests in lands located in three counties in one state. These leases reflected bonus payments ranging up to $150/acre and royalty terms ranged from 16.67% to 25%. One of these leases was limited to the wellbore of the initial test well drilled on the subject tracts, leaving the balance of our interest in these lands available for future lease, farmout or participation. In addition, we retained the right in this lease to convert a portion of our royalty interest to a net profits interest after payout of the initial test well drilled on the subject tracts, thereby increasing our net revenue interest in production by approximately 38%.

We identified 60 new wells completed on our properties in 29 counties and parishes in seven states during the third quarter of 2003. New wells include the Apache Stowe 2-9 well located in Caddo County, Oklahoma which tested at a rate of 2,330 mcf of gas per day and in which we own an approximate 1.4% net revenue interest; the Carrizo Oil & Gas Huebner A-382 No. 3 well located in Matagorda County, Texas which tested at rates of 622 mcf of gas and 632 barrels of oil per day in which we own an approximate 1.4% net revenue interest; and the Chesapeake Timm 4-7 well located in Beckham County, Oklahoma which tested at rates of 15,020 mcf of gas and 228 bbls of oil per day in which we own an approximate 2.6% net profits interest. Based on performance of nearby properties, management expects production from these wells to decline at significant rates in their early productive lives.

Considering the impairment (asset write-down) representing the non-cash charge to earnings, third quarter net earnings decreased from $2,660,000 during 2002 to a loss of $16,686,000 during 2003 and from $7,215,000 during the first nine months of 2002 to a loss of $31,671,000 during the same period 2003. Earnings excluding the asset write-down, (a financial measure not defined by GAAP) for the third quarter increased 84% from $2,660,000 during 2002 to

$4,904,000 during 2003 and 68% from $7,215,000 during the first nine months of 2002 to $12,133,000 during the first nine months of 2003 due primarily to the effects of the combination. Earnings excluding the asset write-down are computed in accordance with generally accepted accounting principles (GAAP) with the exception of the exclusion of the asset write-down. Management believes the presentation of earnings excluding the asset write-down is useful to unitholders because energy industry investors generally see disclosure of earnings before impairment charges and because it is consistent with industry practice. Management cautions the reader in the comparison of results for these periods because the operations of the properties formerly owned by

Republic and Spinnaker are not included for the periods ending September 30, 2002 and due to full cost accounting and the application of purchase accounting methods. Please see Basis of Presentation and Notes 1, 3 and 4 of the Notes to the Condensed Financial Statements and Critical Accounting Policies.

Net cash provided by operating activities increased 228% from $8,597,000 during the first nine months of 2002 to $28,216,000 during the first nine months of 2003 due primarily to the effects of the combination as well as increased natural gas prices compared to the same periods of 2002. Management cautions the reader in the comparison of results for these periods because operations of the properties formerly owned by Republic and Spinnaker are not included for the periods ending September 30, 2002. Please see Basis of Presentation and Note 1 of the Notes to the Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

Our primary sources of capital are our cash flow from the Net Profits Interests and the Royalty Properties. Our only cash requirements are the distributions to our unitholders and the payment of oil and gas production and property taxes not otherwise deducted from gross production revenues, and general and administrative expenses incurred on our behalf and allocated in accordance with our Partnership Agreement. Since the distributions to our unitholders are, by definition, determined after the payment of all expenses actually paid by us, the only cash requirements that may create liquidity concerns for us are the payments of expenses. Since most of these expenses vary directly with oil and natural gas prices and sales volumes, sufficient funds are anticipated to be available at all times for payment thereof. Please see Note 5 of the Notes to the Condensed Financial Statements for the amounts and dates of cash distribution to unitholders.

The Partnership has previously advised that, in accordance with a newly enacted Oklahoma law (HB 1356), its third quarter distribution would be reduced to reflect "pass through entity," state income tax withholding attributable to Oklahoma sourced income. The Partnership has subsequently determined that its quarterly distributions are exempt from such withholding.

The Partnership is not liable for the payment of any exploration, development or production costs. We do not have any transactions, arrangements or other relationships that could materially affect our liquidity or the availability of capital resources. We have not guaranteed the debt of any other party, nor do we have any other arrangements or relationships with other entities that could potentially result in unconsolidated debt.

Pursuant to the terms of our Partnership Agreement, we cannot incur indebtedness other than trade payables, (i) in excess of $50,000 in the aggregate at any given time or (ii) which would constitute "acquisition indebtedness" (as defined in Section 514 of the Internal Revenue Code of 1986, as amended).

Expenses and Capital Expenditures

Dorchester Minerals Operating LP does not currently anticipate drilling additional wells as a working interest owner in the Fort Riley zone, the Council Grove formation or elsewhere in the Oklahoma properties previously owned by Dorchester Hugoton, but successful activities by others in these formations could prompt a reevaluation of this position. Any such drilling is estimated to require $250,000 to $300,000 per well. Dorchester Minerals Operating LP anticipates continuing additional fracture treating in the Oklahoma properties previously owned by Dorchester Hugoton but is unable to predict the cost until additional engineering studies are done. Such activities by Dorchester Minerals Operating LP could influence the amount we receive from the Net Profits Interests.

Regarding the facilities formerly owned by Dorchester Hugoton, Dorchester Minerals Operating LP anticipates normal gradual increases in repairs to its Oklahoma gas compression and dehydration facility and gradual increases in Oklahoma field operating costs and expenses as repairs to its 50-year-old pipelines and gas wells become more frequent and as pressures decline. Dorchester Minerals Operating LP does not anticipate significant replacement of these items at this time. However, Dorchester Minerals Operating LP completed installing rental field compression units during the third quarter 2003 at various locations on its Oklahoma gas gathering pipelines because of lower pressures. The cost of such additional compression required approximately $767,000 in capital and will require approximately $680,000 per year additional operating costs (primarily compressor rental). These capital expenditures and additional operating costs are reflected in Net Profits Interest payments we receive from Dorchester Minerals Operating LP. It is believed that the benefits of such compression will more than exceed cost and recover capital. During September 2003, the amount of increased gas sales was approximately 15% or 2000 mcf per day. Future increases are not currently predictable. At present, environmental construction permits have been obtained and air emission tests needed for operating permits have been completed.

In 1998, Oklahoma regulations removed production quantity restrictions in the Guymon-Hugoton field, and did not address efforts by third parties to persuade Oklahoma to permit infill drilling in the Guymon-Hugoton field. Both infill drilling and removal of production limits could require considerable capital expenditures. The outcome and the cost of such activities are unpredictable. Such activities by Dorchester Minerals Operating LP could influence the amount we receive from the Net Profits Interests. No additional compression that affects the wells formerly owned by Dorchester Hugoton has been installed since 2000 by operators on adjoining acreage, resulting from the relaxed production rules. Dorchester Minerals Operating LP believes it now has sufficient field compression to remain competitive with adjoining operators for the foreseeable future.

Liquidity and Working Capital

Cash and cash equivalents totaled $12,336,000 at September 30, 2003 and $23,129,000 at December 31, 2002.

CRITICAL ACCOUNTING POLICIES

We utilize the full cost method of accounting for costs related to our oil and gas properties. Under this method, all such costs (productive and nonproductive) are capitalized and amortized on an aggregate basis over the estimated lives of the properties using the units-of-production method. These capitalized costs are subject to a ceiling test, however, which limits such pooled costs to the aggregate of the present value of future net revenues attributable to proved oil and gas reserves discounted at 10% plus the lower of cost or market value of unproved properties. In accordance with applicable accounting rules, Dorchester Hugoton was deemed to be the accounting acquirer of the Republic and Spinnaker assets. The Partnership's acquisition of these assets was recorded at a value based on the closing price of Dorchester Hugoton's common units immediately prior to consummation of the combination transaction, subject to certain adjustments. Consequently, the acquisition of these assets was recorded at values that exceed the historical book value of these assets prior to consummation of the combination transaction. The Partnership did not assign any book or market value to unproved properties, including nonproducing royalty, mineral and leasehold interests. The full cost ceiling is evaluated at the end of each quarter. For the quarter ended September 30, 2003, our unamortized costs of oil and gas properties exceeded the ceiling test amount by $21,590,000. Through the nine-month period ending September 30, 2003, the Partnership has recorded such full cost write-downs of $43,804,000.

Our discounted present value of our proved oil and gas reserves is a major component of the ceiling calculation and requires many subjective judgments. Estimates of reserves are forecasts based on engineering and geological analyses. Different reserve engineers may reach different conclusions as to estimated quantities of natural gas reserves based on the same information. Our reserve estimates are prepared by independent consultants. The passage of time provides more qualitative information regarding reserve estimates, and revisions are made to prior estimates based on updated information. However, there can be no assurance that more significant revisions will not be necessary in the future. Significant downward revisions could result in an impairment representing a non-cash charge to earnings. In addition to the impact on calculation of the ceiling test, estimates of proved reserves are also a major component of the calculation of depletion.

While the quantities of proved reserves require substantial judgment, the associated prices of oil and gas reserves that are included in the discounted present value of our reserves are objectively determined. The ceiling test calculation requires use of prices and costs in effect as of the last day of the accounting period, which are generally held constant for the life of the properties. As a result, the present value is not necessarily an indication of the fair value of the reserves. Oil and gas prices have historically been volatile and the prevailing prices at any given time may not reflect our Partnership's or the industry's forecast of future prices.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. For example, estimates of uncollected revenues and unpaid expenses from royalties and net profits interests in properties operated by non-affiliated entities are particularly subjective due to inability to gain accurate and timely information. Therefore, actual results could differ from those estimates.

NEW ACCOUNTING STANDARDS

In July 2001, the Financial Accounting Standards Board issued SFAS No. 143, "Accounting for Asset Retirement Obligations". SFAS No. 143 requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted each period toward its future value, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity reports a gain or loss upon settlement to the extent the actual costs differ from the recorded liability. SFAS No. 143 is effective for fiscal years beginning after June 15, 2002. Dorchester Minerals adopted SFAS No. 143 on January 1, 2003 and does not expect it to have a material effect on its financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following information provides quantitative and qualitative information about our potential exposures to market risk. The term "market risk" refers to the risk of loss arising from adverse changes in oil and natural gas prices, interest rates and currency exchange rates. The disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses.

Market Risk Related to Oil and Natural Gas Prices

Essentially all of our assets and sources of income are from the Net Profits Interests and the Royalty Properties, which generally entitle us to receive a share of the proceeds based on oil and natural gas production from those properties. Consequently, we are subject to market risk from fluctuations in oil and natural gas prices. Pricing for oil and natural gas production has been volatile and unpredictable for several years. We do not anticipate entering into financial hedging activities intended to reduce our exposure to oil and natural gas price fluctuations.

Absence of Interest Rate and Currency Exchange Rate Risk

We do not anticipate having a credit facility or incurring any debt, other than trade debt. Therefore, we do not expect interest rate risk to be material to us. We do not anticipate engaging in transactions in foreign currencies which could expose us to foreign currency related market risk.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report, the Partnership's principal executive officer and principal financial officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures. Based on their evaluation, they have concluded that the Partnership's disclosure controls and procedures effectively ensure that the information required to be disclosed in the reports the Partnership files with the SEC is recorded, processed, summarized and reported, within the time periods specified by the SEC.

Internal Controls Over Financial Reporting

There were no changes in the Partnership's internal controls or in other factors that have materially affected, or are reasonably likely to materially affect, the Partnership's internal controls subsequent to the date of their evaluation of our disclosure controls and procedures.

PART II

ITEM 1. LEGAL PROCEEDINGS
None.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS
None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES
None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
None.

ITEM 5. OTHER INFORMATION
None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits: See the attached Index to Exhibits.

b) Reports on Form 8-K filed during the quarter ended September 30, 2003 and through the date hereof:

(i) Filed October 16, 2003 on Item 9. Regulation FD Disclosure and Item 12. Results of Operations and Financial Condition (Regarding Third Quarter Cash Distribution)

(ii) Filed November 7, 2003 on Item 9. Regulation FD Disclosure and Item 12. Results of Operations and Financial Condition (Regarding Third Quarter Earnings)

SIGNATURES

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.

By: Dorchester Minerals Management LP
its General Partner,

By: Dorchester Minerals Management GP LLC,
its General Partner

By: /s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

Date: November 7, 2003

By: /s/ H.C. Allen, Jr.

H.C. Allen, Jr.
Chief Financial Officer

Date: November 7, 2003

INDEX TO EXHIBITS

Number	Description
3.1	Certificate of Limited Partnership of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.1 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.2	Amended and Restated Agreement of Limited Partnership of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.2 to Dorchester Minerals' Report on Form 10-K filed for the year ended December 31, 2002)
3.3	Certificate of Limited Partnership of Dorchester Minerals Management, L.P. (incorporated by reference to Exhibit 3.4 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.4	Amended and Restated Agreement of Limited Partnership of Dorchester Minerals Management, L.P. (incorporated by reference to Exhibit 3.4 to Dorchester Minerals' Report on Form 10-K for the year ended December 31, 2002)
3.5	Certificate of Formation of Dorchester Minerals Management GP LLC (incorporated by reference to Exhibit 3.7 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.6	Amended and Restated Limited Liability Company Agreement of Dorchester Minerals Management GP LLC (incorporated by reference to Exhibit 3.6 to Dorchester Minerals' Report on Form 10-K for the year ended December 31, 2002).
3.7	Certificate of Formation of Dorchester Minerals Operating GP LLC (incorporated by reference to Exhibit 3.10 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.8	Limited Liability Company Agreement of Dorchester Minerals Operating GP LLC (incorporated by reference to Exhibit 3.11 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)

3.9 Certificate of Limited Partnership of Dorchester Minerals Operating LP (incorporated by reference to Exhibit 3.12 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)

3.10 Amended and Restated Agreement of Limited Partnership of Dorchester Minerals Operating LP. (incorporated by reference to Exhibit 3.10 to Dorchester Minerals' Report on Form 10-K for the year ended December 31, 2002)

3.11 Certificate of Limited Partnership of Dorchester Minerals Oklahoma LP. (incorporated by reference to Exhibit 3.11 to Dorchester Minerals' Report on Form 10-K for the year ended December 31, 2002)

3.12 Agreement of Limited Partnership of Dorchester Minerals Oklahoma LP. (incorporated by reference to Exhibit 3.12 to Dorchester Minerals' Report on Form 10-K for the year ended December 31, 2002)

3.13 Certificate of Incorporation of Dorchester Minerals Oklahoma GP Inc. (incorporated by reference to Exhibit 3.13 to Dorchester Minerals' Report on Form 10-K for the year ended December 31, 2002)

3.14 Bylaws of Dorchester Minerals Oklahoma GP Inc. (incorporated by reference to Exhibit 3.14 to Dorchester Minerals' Report on Form 10-K for the year ended December 31, 2002)

31.1 Certification of Chief Executive Officer of the Partnership pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934

31.2 Certification of Chief Financial Officer of the Partnership pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934

32.1 Certification of Chief Executive Officer of the Partnership pursuant to 18 U.S.C. Sec. 1350

32.2 Certification of Chief Financial Officer of the Partnership pursuant to 18 U.S.C. Sec. 1350

Exhibit 31.1

CERTIFICATIONS

I, William Casey McManemin, Chief Executive Officer of Dorchester Minerals Management GP LLC, General Partner of Dorchester Minerals Management LP, General Partner of Dorchester Minerals, L.P., (the "Registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dorchester Minerals, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15(e)) for the Registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

Date: November 7, 2003

Exhibit 31.2

CERTIFICATIONS

I, H.C. Allen, Jr., Chief Financial Officer of Dorchester Minerals Management GP LLC, General Partner of Dorchester Minerals Management LP, General Partner of Dorchester Minerals, L.P., (the "Registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dorchester Minerals, L.P.;

    2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15(e)) for the Registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ H.C. Allen, Jr.

H.C. Allen, Jr.
Chief Financial Officer

Date: November 7, 2003

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the accompanying Quarterly Report of Dorchester Minerals, L.P., (the "Partnership") on Form 10-Q for the period ended September 30, 2003 (the "Report"), I, William Casey McManemin, Chief Executive Officer of Dorchester Minerals Management GP LLC, General Partner of Dorchester Minerals Management LP, General Partner of the Partnership, hereby certify that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

Date: November 7, 2003

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the accompanying Quarterly Report of Dorchester Minerals, L.P., (the "Partnership") on Form 10-Q for the period ended September 30, 2003 (the "Report), I, H.C. Allen, Jr., Chief Financial Officer of Dorchester Minerals Management GP LLC, General Partner of Dorchester Minerals Management LP, General Partner of the Partnership, hereby certify that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ H.C. Allen, Jr.

H.C. Allen, Jr.
Chief Financial Officer

Date: November 7, 2003