FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| | OMB APPRO | VAL |
|---|------------------------|-----------|
| | OMB Number: | 3235-0287 |
| l | Estimated average burd | en |
| l | hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 1. Name and Address of Reporting Person * PEAK PRESTON A | | | | | | 2. Issuer Name and Ticker or Trading Symbol DORCHESTER MINERALS LP [DMLP] | | | | | | | | | | | | p of Reporting Person(: olicable) ctor | | rson(s) to Is | | |
|---|--|--------|---------|--|------------|---|---|--------|---|------------------------------------|--------------------|----------|--|------|---------------------|---|---|---|--|--|--|--|
| (Last) 3838 OA | (Fir | rst) (| Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 01/22/2010 | | | | | | | | | | | Offic belov | er (give title w) | | Other below) | (specify | |
| (Street) DALLAS TX 75219 (City) (State) (Zip) | | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | | Forn | or Joint/Group Filing (Check Applicable m filed by One Reporting Person m filed by More than One Reporting son | | | | |
| | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Trans. Date (Month/I | | | | | ay/Year) i | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | 3. Transaction Code (Instr. 8) | | | | | | , 4 and S B O | | 5. Amount of Securities Beneficially Owned Following | | wnership n: Direct or Indirect nstr. 4) | 7. Nature of Indirect Beneficial Ownership | | |
| | | | | | | Code | v | Amount | (A) or (D) | | Pric | се | Reported Transaction(s) (Instr. 3 and 4) | | | | (Instr. 4) | | | | | |
| Common Units 01/22 | | | | | 2/2010 | 010 | | J | | 358,55 | 54 | D | (1) | | | 0 | | I | (1) | | | |
| Common Units | | | | | | | | | | | | | | | | | | 1,000 | | I | (2) | |
| Common Units | | | | | | | | | | | | | | | | | 48 | 38,711 | | I | (3) | |
| Common Units | | | | | | | | | | | | | | | | | 1 | 2,179 | | I | (4) | |
| | 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) | rivative Conversion Date Execution Date, Tra curity or Exercise (Month/Day/Year) if any Co | | | | | action | n of r. De Se Ac (A Di of (Ir | of E | | 6. Date E Expiratio (Month/D | n Date | e ar) | or | | | 8. Price Derivati Security (Instr. 5 | vative urity | | / OF D O (I | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Code V | | | | | v | | | | | | Expiration Date | of | | ares | | | | | | | | |

Explanation of Responses:

- 1. Mr. Peak ceased to be the trustee of the Mary Lee Peak Trust effective January 22, 2010 and disclaims any beneficial ownership of those common units owned by the Mary Lee Peak Trust.
- 2. 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.
- 3. The common units are held by the Peak Revocable Living Trust. Mr. Peak and his spouse are the beneficiaries of the Peak Revocable Living Trust and Mr. Peak is the trustee of the trust.
- 4. The units are held by 4MP Corp. The Peak Revocable Living Trust is the shareholder of 4MP Corp. Mr. Peak and his spouse are the beneficiaries of the Peak Revocable Living Trust and Mr. Peak is the trustee of the trust.

Remarks:

Preston A. Peak

01/22/2010

** Signature of Reporting Person

Date

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

- * 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).

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

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 Number.