

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): November 3, 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.)

3838 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)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange
Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange
Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

The Registrant is furnishing its press release dated
November 3, 2004 which announces the Registrant's third
quarter results. The press release is attached hereto as
Exhibit 99.1 and incorporated herein by reference.

Items 7.01
and 9.01

Regulation FD Disclosure and Financial Statements and Exhibits

(c) Exhibits

Press Release dated November 3, 2004 announcing the Registrant's third quarter results. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

See Item 2.02. Results of Operations and Financial Condition.

Limitation on Incorporation by Reference

In accordance with general instructions B.2 and B.6 of Form 8-K, the information in this report, including exhibits, is furnished pursuant to Items 2.02, 7.01 and 9.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section.

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: November 3, 2004

By: /s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

NEWS RELEASE

Dorchester Minerals, L.P.

Release Date: November 3, 2004

3838 Oak Lawn Ave., Suite 300

Dallas, Texas 75219-4541

Contact: Casey McManemin

(214) 559-0300

DORCHESTER MINERALS, L.P. ANNOUNCES THIRD QUARTER RESULTS

DALLAS, TEXAS -- Dorchester Minerals, L.P. (the "Partnership") announced today the Partnership's net earnings for the third quarter ended September 30, 2004 of \$7,893,000, or \$0.29 per common unit.

A comparison of the Partnership's results for the three and nine month periods ending September 30, 2004 and 2003, are set forth below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Net Operating Revenues	\$ 14,433,000	\$ 12,548,000	\$ 41,254,000	\$ 37,804,000
Depreciation, Depletion, Amortization	(5,103,000)	(6,600,000)	(15,426,000)	(18,243,000)
Non-Cash Impairment	---	(21,590,000)	---	(43,804,000)
All Other Expenses, Net	(1,437,000)	(1,044,000)	(3,976,000)	(7,428,000)
Net Earnings (Loss)	\$ 7,893,000	\$(16,686,000)	\$ 21,852,000	\$(31,671,000)
Net Earnings (Loss) per Common Unit	\$.29	\$ (0.60)	\$.79	\$ (1.22)

The Partnership's net operating revenues during the three months ending September 30, 2004 are higher than the same 2003 period primarily as a result of increased crude oil and natural gas sales prices. Depreciation, depletion and amortization decreased in 2004 compared to 2003 mainly as a result of a 2003 non-cash impairment which reduced the 2004 depletion basis. Net earnings comparison of 2004 to 2003 periods are impacted by the 2003 non-cash impairment charge in accordance with full-cost accounting rules and by January 2003 charges by a predecessor entity prior to the January 31, 2003 start-up of the Partnership. The Partnership's cash distributions are not comparable to its net earnings due to timing and other differences including depletion. The previously announced September 30, 2004 acquisition of oil and gas mineral and royalty interests pursuant to a merger had no effect on third quarter net earnings.

Dorchester Minerals, L.P. is a Dallas area based owner of producing and non-producing crude oil and natural gas mineral, royalty, overriding royalty, net profits, and leasehold interests and its common units trade on the Nasdaq Stock Market under the symbol DMLP.

FORWARD-LOOKING STATEMENTS

Portions of this document may constitute "forward-looking statements" as defined by federal law. 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 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.