

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 7, 2003

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 Press Release dated November 7, 2003 Announcing Third
Quarter Results

Item 9. Regulation FD Disclosure.

See Item 12. Results of Operations and Financial Condition.

Item 12. Results of Operations and Financial Condition.

The Registrant is furnishing its press release dated November 7, 2003,
which announces the Registrant's third quarter results. The press release is
attached hereto as Exhibit 99.1 and incorporated herein by reference.

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 9

and 12 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 7, 2003

By: /s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

NEWS RELEASE

Release Date: November 7, 2003

Dorchester Minerals, L.P.
3738 Oak Lawn Ave., Suite 300
Dallas, Texas 75219-4379
(214) 559-0300

Contact: Casey McManemin

DORCHESTER MINERALS, L.P. ANNOUNCES THIRD QUARTER RESULTS

DALLAS, TEXAS -- Dorchester Minerals, L.P. (the "Partnership") announced today the Partnership's net earnings (loss) for the quarter ended September 30, 2003 as follows:

Earnings before non-cash impairment (Non-GAAP)	\$	4,904,000
Earnings before non-cash impairment (Non-GAAP), per unit	\$	0.18
Non-cash impairment charge	\$	21,590,000
Non-cash impairment charge, per unit	\$	0.78
Net loss	\$	(16,686,000)
Net loss per unit	\$	(0.60)

The non-cash impairment charge reflects an impairment of the Partnership's capitalized costs in accordance with the full-cost method of accounting, and does not affect the Partnership's cash flow from operations or cash distributions to unitholders. The Partnership's cash distributions are not comparable to its net earnings due to timing and other differences including depletion. (The last paragraph of this release contains a discussion of the Partnership's use of net earnings before non-cash impairment charges, which is a financial measure not defined by generally accepted accounting principles.)

A comparison of the Partnership's results for the three and nine month periods ending September 30, 2003 and 2002, respectively, are set forth below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net Operating Revenues	\$ 12,548,000	\$ 4,509,000	\$ 37,804,000	\$ 12,857,000
Depreciation, Depletion, Amortization	(6,600,000)	(539,000)	(18,243,000)	(1,616,000)
Non-Cash Impairment	(21,590,000)	---	(43,804,000)	---
All Other Expenses, Net	(1,044,000)	(1,310,000)	(7,428,000)	(4,026,000)
Net Earnings (Loss)	<u>\$(16,686,000)</u>	<u>\$ 2,660,000</u>	<u>\$(31,671,000)</u>	<u>\$ 7,215,000</u>
Net Earnings (Loss) Per Unit	\$ (.60)	\$ 0.24	\$ (1.22)	\$ 0.66
Earnings Excluding Non-Cash Impairment (Non-GAAP)	<u>\$ 4,904,000</u>		<u>\$ 12,133,000</u>	
Earnings Per Unit Excluding Non-Cash Impairment (Non-GAAP)	\$ 0.18		\$ 0.47	

This is the third earnings report for the Partnership since the combination of the business and properties of Dorchester Hugoton, Ltd. (Hugoton), Republic Royalty Company (Republic) and Spinnaker Royalty Company (Spinnaker) on January 31, 2003. In accordance with applicable accounting rules, Hugoton was deemed to be the acquirer of the Republic and Spinnaker assets. Year-to-date 2003 results reflect Hugoton's operations during January and the Partnership's operations during February through September. The acquisitions of Republic and Spinnaker's assets were recorded at values assigned in accordance with purchase accounting rules, which values significantly exceed the historical book values of these assets prior to the combination. In accordance with full-cost accounting rules, the non-cash impairment charge results primarily from these increased values and changes in prevailing oil and gas product prices since the combination transaction. Year-to-date 2003 earnings include previous non-cash impairment charges, and severance (employee retention) payments and other payments made by Hugoton immediately prior to the combination transaction. Accounting methods require the quarter ended September 30, 2003 and Year-to-Date 2003 Partnership results to be compared to Hugoton results for the corresponding periods during 2002.

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

under the symbol DMLP.

This press release contains non-generally accepted accounting principle financial measures of earnings before non-cash charges. The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP), with the exception of the exclusion of the non-cash impairment charge. We believe that this measure is useful to unitholders because energy industry investors generally see disclosure of earnings before impairment charges and because it is consistent with industry practice.