

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): January 20, 2005

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

(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
January 20, 2005 which announces the Registrant's quarterly
distribution to partners. 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 January 20, 2005 announcing cash quarterly distribution to partners. 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 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: January 20, 2005

By: /s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

NEWS RELEASE

Dorchester Minerals, L.P.

Release Date: January 20, 2005

3838 Oak Lawn Ave., Suite 300

Dallas, Texas 75219-4541

Contact: Casey McManemin

Telephone (214) 559-0300

Facsimile (214) 559-0301

DORCHESTER MINERALS, L.P. ANNOUNCES ITS FOURTH QUARTER DISTRIBUTION

DALLAS, TEXAS -- Dorchester Minerals, L.P. announced today the Partnership's fourth quarter 2004 cash distribution. The distribution of \$.426076 per common unit represents activity for the three month period ending December 31, 2004 and is payable on February 11, 2005 to common unit holders of record as of February 1, 2005.

Cash receipts attributable to the Partnership's Net Profits Interests during the fourth quarter totaled \$5,553,000. These receipts generally reflect oil and gas sales from the properties underlying the Net Profits Interests during August, September and October 2004. The weighted average oil and gas prices received for such sales were approximately \$41.88/bbl and \$5.28/mcf, respectively. Approximately \$346,000 of gross capital expenditures, primarily attributable to drilling and completion activity, was paid by the owner of the working interests in the properties underlying the Net Profits Interests during September, October and November 2004. Cash receipts attributable to the Partnership's Royalty Properties during the fourth quarter totaled \$8,217,000. These receipts generally reflect oil sales during September, October and November 2004 and gas sales during August, September and October 2004. The weighted average oil and gas prices received for such sales were approximately \$41.88/bbl and \$5.44/mcf, respectively.

Fourth quarter results reflect payment of approximately \$955,000 of ad valorem taxes (partially offset by approximately \$633,000 reserved in prior quarters), and approximately \$581,000 of nonrecurring expenses attributable to Sarbanes-Oxley compliance matters, the relocation and consolidation of the Partnership's offices, closing costs attributable to the transaction consummated in the third quarter, advance severance tax payments made by the operating partnership and reimbursed by the Partnership, and amounts paid in connection with two small property acquisitions.

The Partnership received approximately \$259,000 from lease bonus and other sources during the fourth quarter and identified 49 new wells completed on the Partnership's Net Profits Interests and Royalty Properties located in 18 counties and parishes in seven states.

Dorchester Minerals, L.P. is a Dallas based owner of producing and non-producing oil and natural gas mineral, royalty, overriding royalty, net profits, and leasehold interests located in 25 states. 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.