

**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): May 3, 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 75219
(Address of principal executive offices) (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:

- 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 May 3, 2005 which announces the Registrant's 2005 first quarter results. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 4, 2005, Dorchester Minerals, L.P. will hold its 2005 Annual Meeting of Limited Partners. As the Chairman of the meeting, William Casey McManemin, the Chief Executive Officer of Dorchester Minerals, L.P., will discuss historical financial and operational information of Dorchester Minerals, L.P. The slide presentation Mr. McManemin will use in connection with his presentation is attached as Exhibit No. 99.2.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated May 3, 2005 announcing the Registrant's 2005 first quarter results. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

99.2 Slide Presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

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: May 3, 2005

By: /s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

NEWS RELEASE**Dorchester Minerals, L.P.**

Release Date: May 3, 2005

3838 Oak Lawn Ave., Suite 300

Dallas, Texas 75219-4541

Contact: Casey McManemin

(214) 559-0300

DORCHESTER MINERALS, L.P. ANNOUNCES FIRST QUARTER RESULTS

DALLAS, TEXAS — Dorchester Minerals, L.P. (the “Partnership”) announced today the Partnership’s net earnings for the first quarter ended March 31, 2005 of \$7,876,000, or \$0.27 per common unit.

A comparison of results for the periods ending March 31, 2005 and March 31, 2004 are set forth below:

	Three Months Ended March 31,	
	2005	2004
Operating Revenues	\$14,397,000	\$13,441,000
Depletion and Amortization	(5,137,000)	(5,301,000)
All Other Expenses, Net	(1,384,000)	(1,489,000)
Net Earnings	<u>\$ 7,876,000</u>	<u>\$ 6,651,000</u>
Net Earnings Per Common Unit	<u>\$ 0.27</u>	<u>\$ 0.24</u>

The Partnership previously declared its first quarter distribution in the amount of \$0.481242 per common unit payable on May 9, 2005 to common unit holders of record as of April 29, 2005. The Partnership’s cash distributions are not comparable to its net earnings due to timing and other differences including depletion.

On May 2, 2005 the Partnership filed a shelf registration statement with the Securities and Exchange Commission authorizing the issuance of up to 5,000,000 common units for acquisition purposes.

Dorchester Minerals, L.P. is a Dallas 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.

Dorchester Minerals, LP

2005 Annual Meeting

Annual Meeting of the Limited Partners

May 4, 2005

Forward-Looking Statements

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Presentation Outline

- 2004 Highlights
 - Financial
 - Operational
- 2004 Reserves
- Peer Group Comparison
- 2004 Activity Highlights
 - Royalty Properties
 - Net Profits Interests (NPI)
- Looking Ahead to 2005

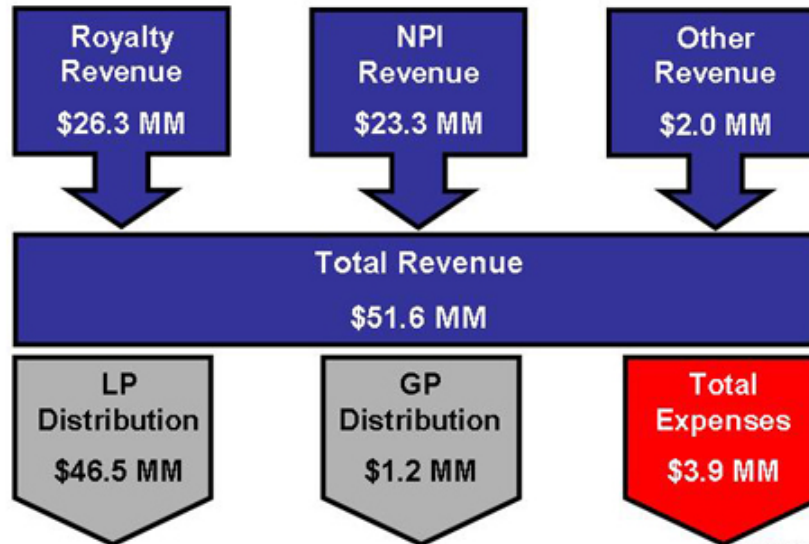
2004 Highlights

2004 Financial Highlights

- **Increase** in Net Income
 - 2004: \$30.08 million
 - 2003: (\$26.83 million)
- **Increase** in Lease Bonus and Other Income
 - 2004: \$1.61 million
 - 2003: \$0.29 million
- **Increase** in Limited Partner Distributions
 - 2004: \$47.95 million
 - 2003: \$39.97 million

Quick Look at 2004 Distributions

Distributions Paid in 2004 – Reflects Q4 2003 to Q3 2004 Activity



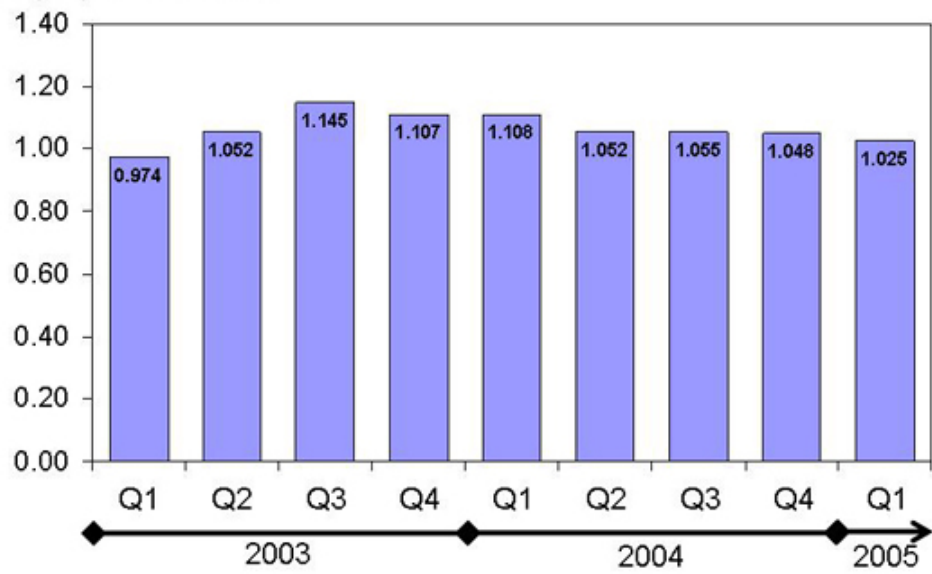
2004 Highlights

2004 Operational Highlights

- Acquired High-Quality Assets in Exchange for 1.2 million Limited Partner Units
- 196 New Wells Completed on Royalty Properties
- 25 New Wells Drilled on NPI Properties
- Reserves Increased to 93.1 Bcfe
- Integrated Garland and Dallas Offices
- Successful Certification of Internal Controls under Sarbanes-Oxley Act of 2002

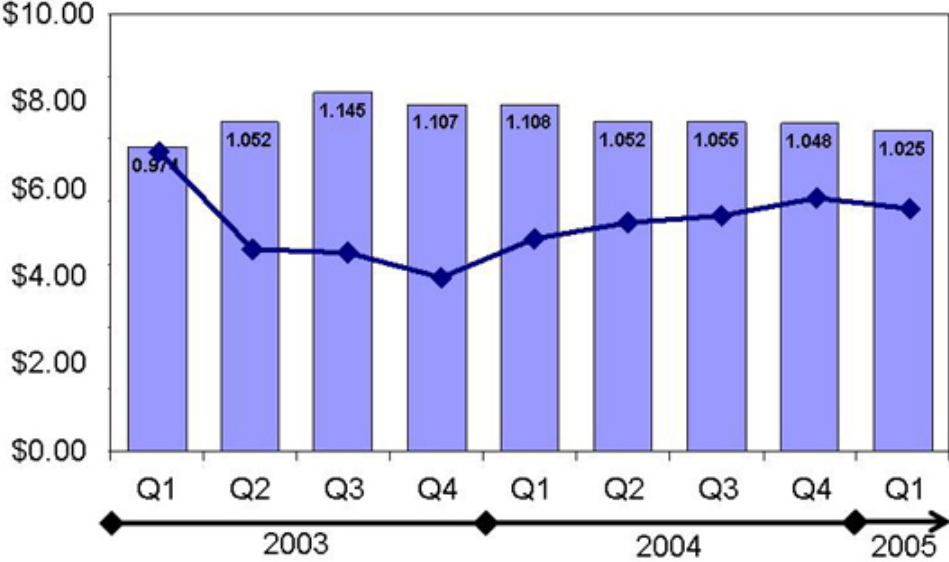
Volumes – Prices – Distributions

Mcfepd per 1000 Units



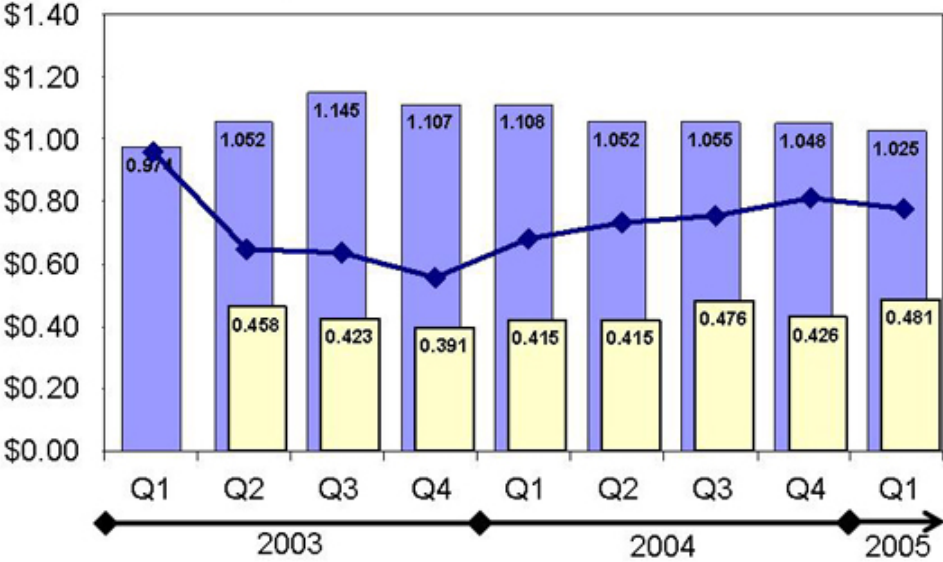
Volumes – Prices – Distributions

Average Gas Price per Mcf



Volumes – Prices – Distributions

Quarterly Distribution per Unit

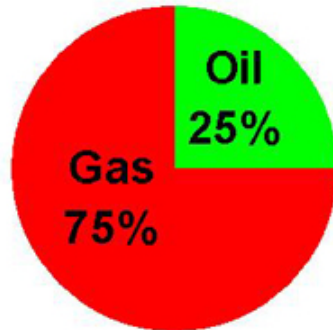


2004 Reserves

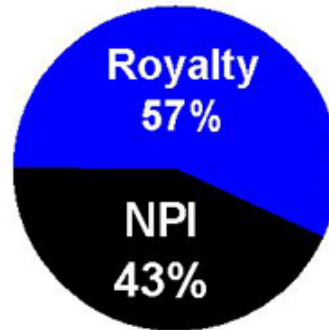
2004 Reserves

- Total Proved Reserves 93.1 Bcfe
- Reserves per Unit 3.30 Mcf
- Proved Developed 99.4%
- Reserve Replacement 100.4%
- SEC PV₁₀ \$256 million
- Reserve Life Index (R/P) 8.8

2004 Reserves



Product Mix



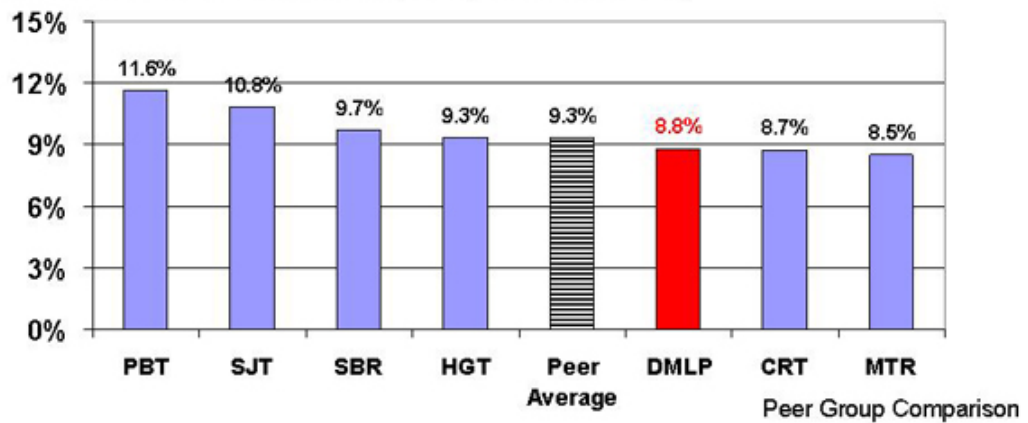
Property Allocation

Peer Group Comparison

Distributions

- Distributed \$46.5 million (\$1.70 per Unit)
- 8.8% Annual Yield on Common Units

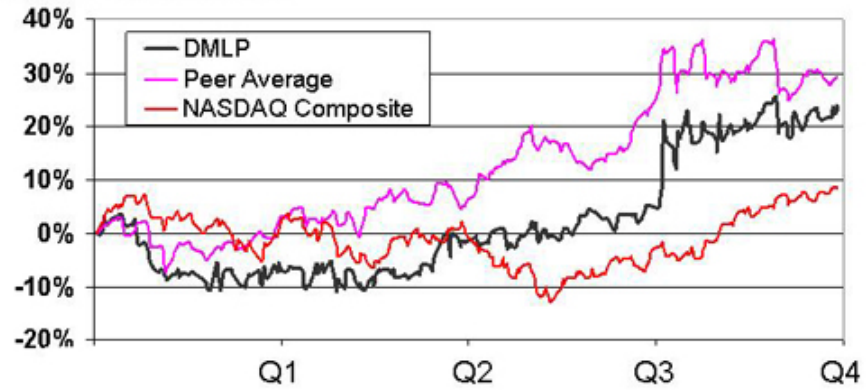
2004 Yield based on 01/02/04 price (DMLP: \$19.31)



Unit Price

- Price Appreciation of 24% (\$4.61 per Unit)
- Market Capitalization Increased to \$676 MM

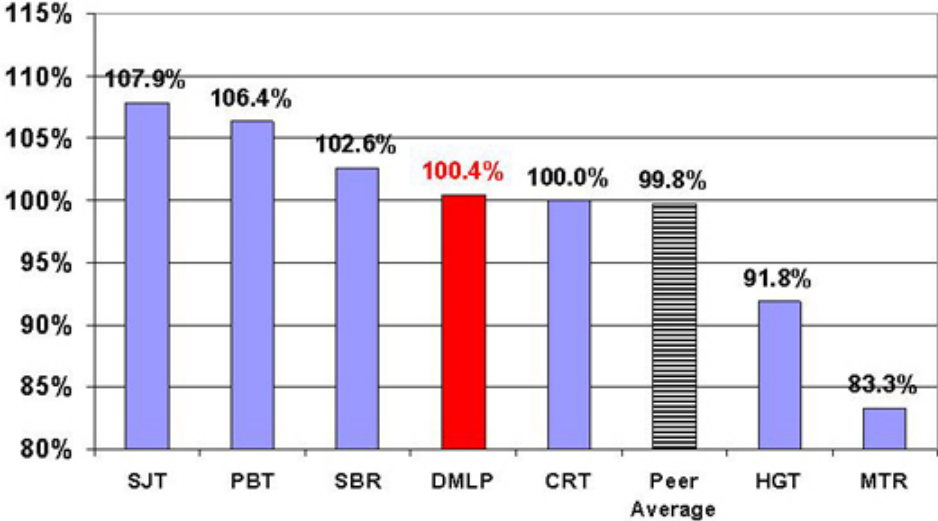
Normalized 2004 Returns



Peer Group Comparison

Reserve Replacement

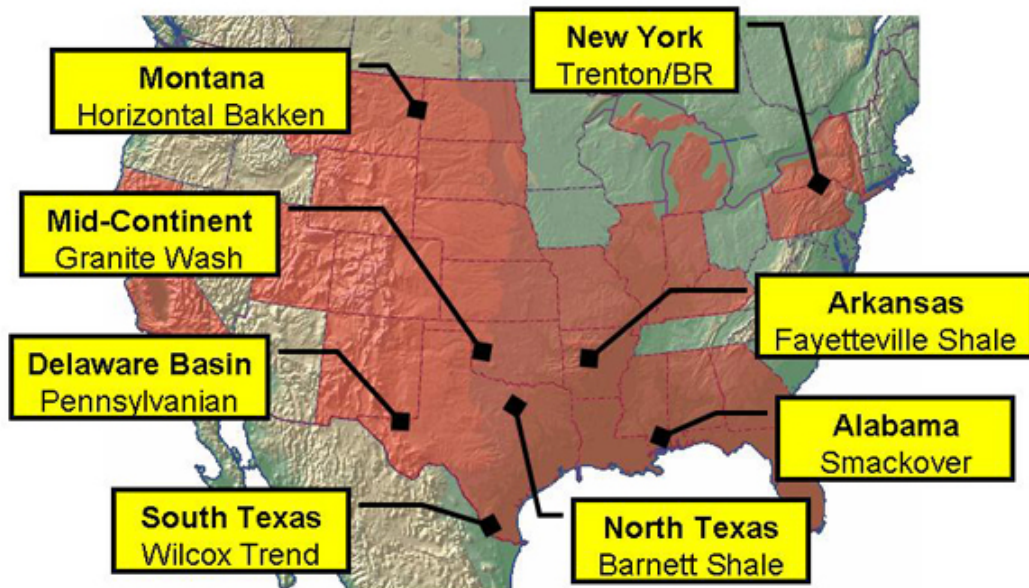
2004 Reserve Replacement (Proved Developed)



Peer Group Comparison

2004 Activity Highlights

Developing Plays

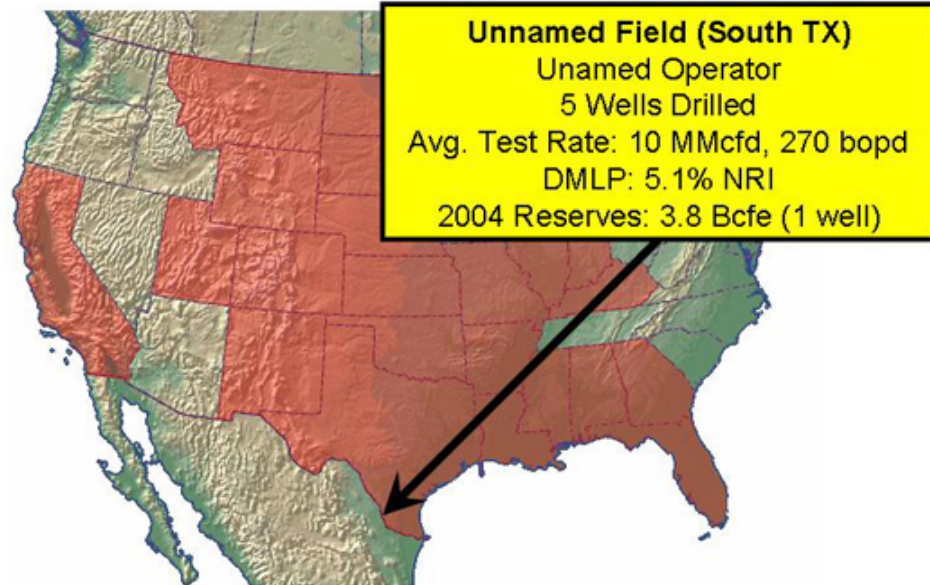


2004 Activity Highlights

Royalty Property Highlights

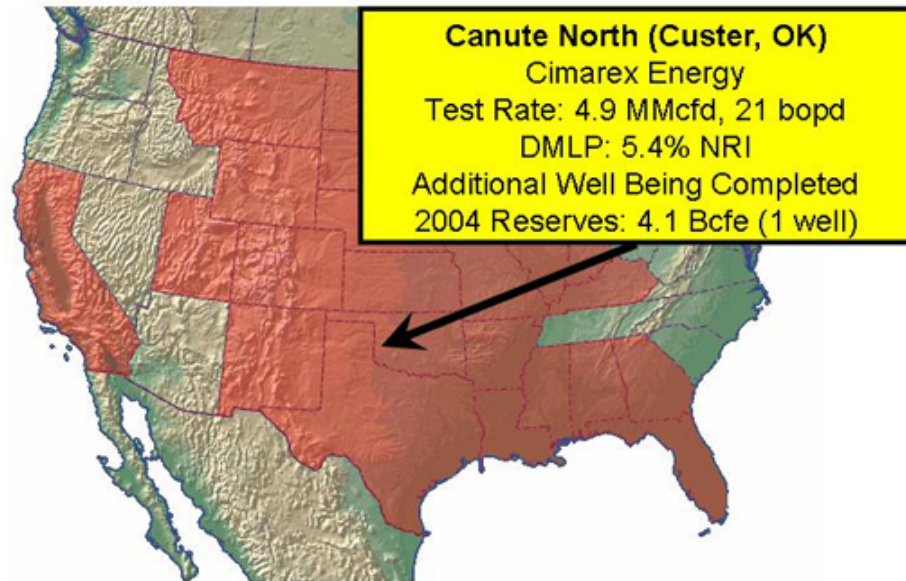
- Leasing Activity
 - Consummated 41 leases and pooling elections
 - Identified 196 new wells on royalty properties
 - 109 active lease offers
- Maximizing Value of Mineral Assets
 - Lease bonus payments up to \$500/acre
 - Initial royalty terms averaged 24%
 - Hybrid Leases - “Back-In” and “Look-Back”

Royalty Property Highlights



2004 Activity Highlights

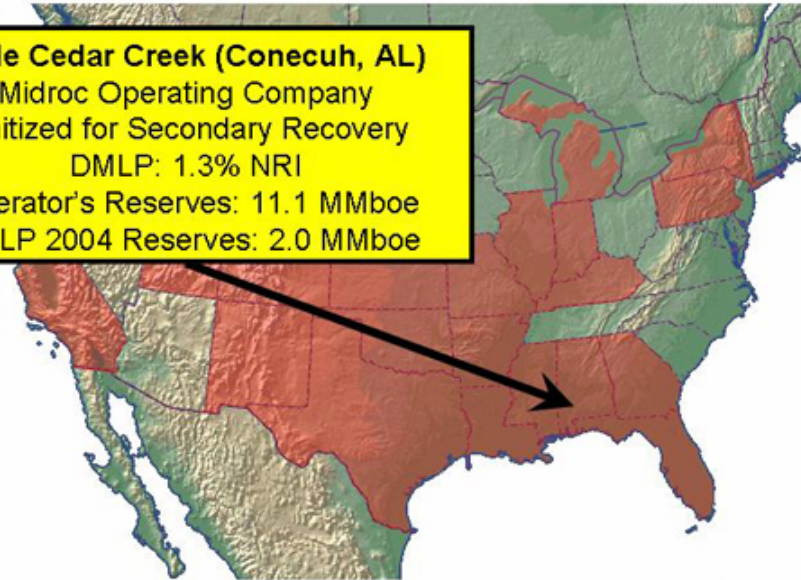
Royalty Property Highlights



2004 Activity Highlights

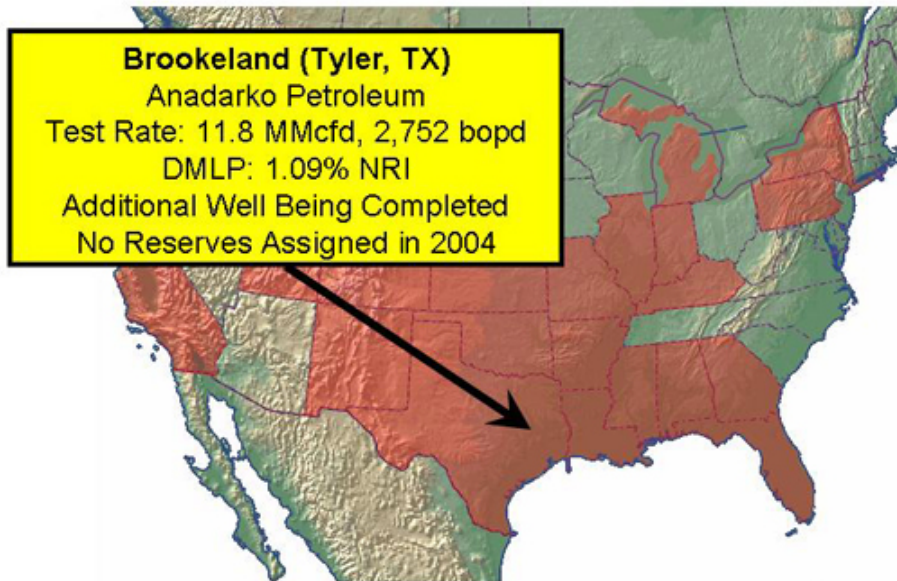
Royalty Property Highlights

Little Cedar Creek (Conecuh, AL)
Midroc Operating Company
Unitized for Secondary Recovery
DMLP: 1.3% NRI
Operator's Reserves: 11.1 MMboe
DMLP 2004 Reserves: 2.0 MMboe



2004 Activity Highlights

Royalty Property Highlights



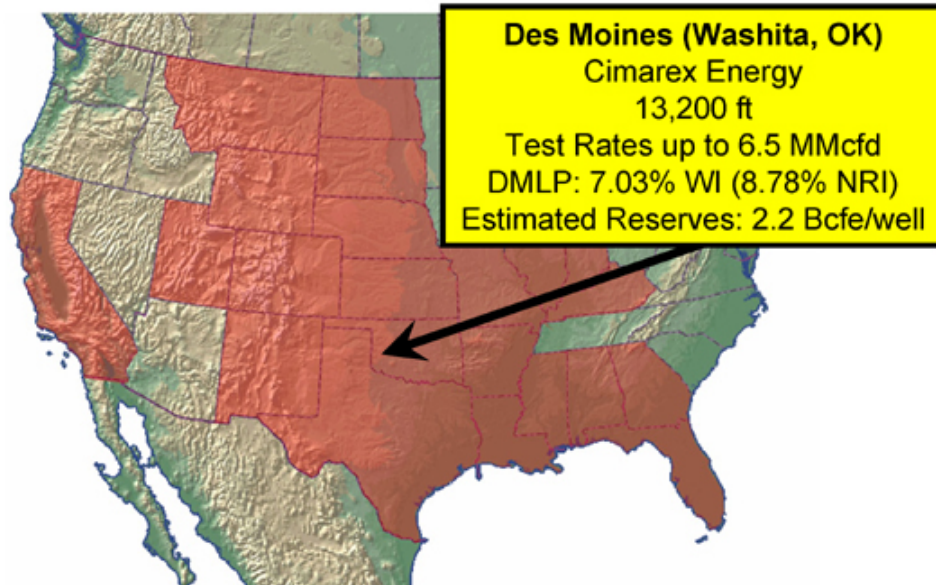
2004 Activity Highlights

Net Profits Interest Highlights

- Hugoton Operated Properties
 - Average gas rate of 14,660 Mcfd
 - Continuing well stimulation program
- Other Activity
 - Participated with working interest in 25 wells
 - Oklahoma, Texas, Montana and Arkansas
- Maximize Value of Mineral Assets
 - Access to well information
 - Unburdened working interests from 0.1% to 7.0%
 - Leverage geographic diversification

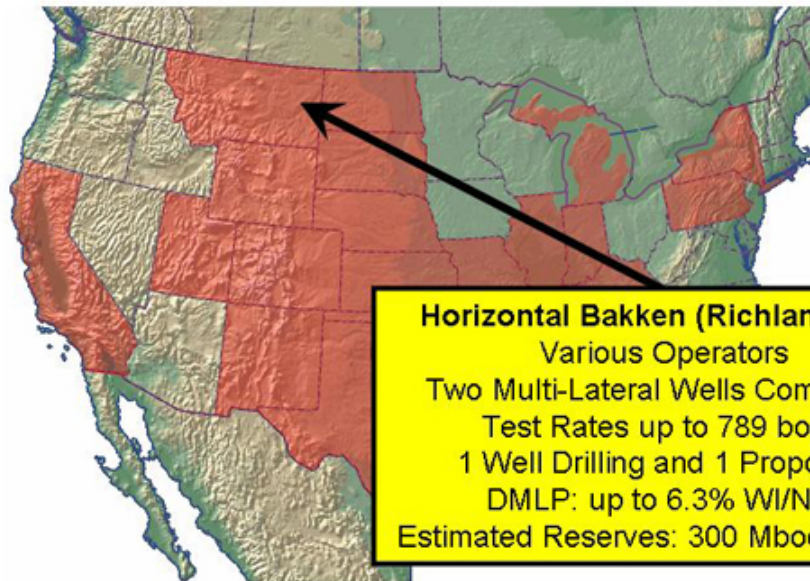
2004 Activity Highlights

Net Profits Interest Highlights



2004 Activity Highlights

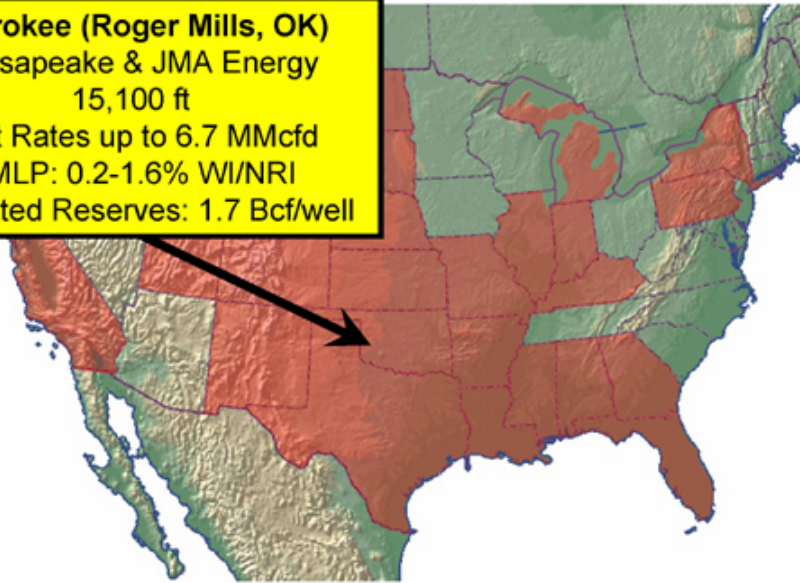
Net Profits Interest Highlights



2004 Activity Highlights

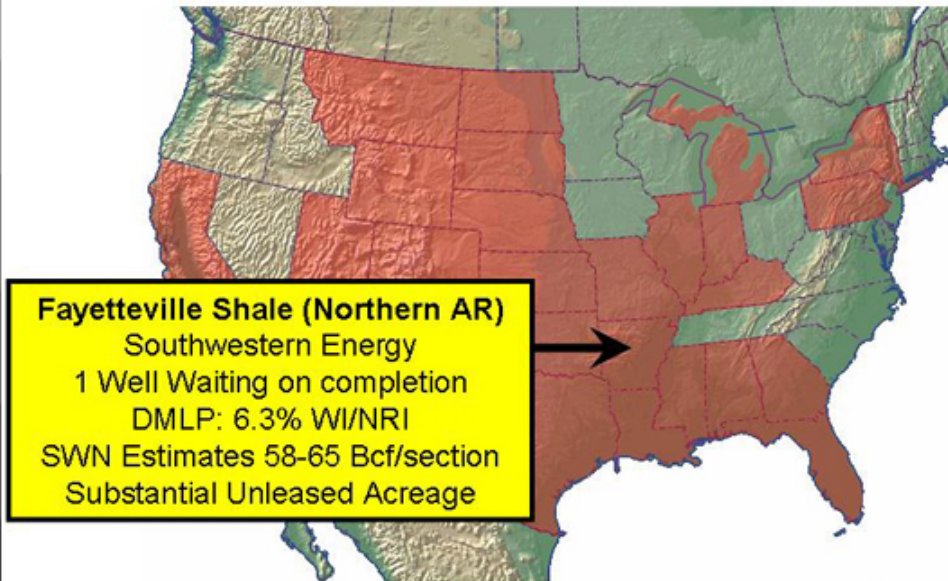
Net Profits Interest Highlights

Cherokee (Roger Mills, OK)
Chesapeake & JMA Energy
15,100 ft
Test Rates up to 6.7 MMcfd
DMLP: 0.2-1.6% WI/NRI
Estimated Reserves: 1.7 Bcf/well



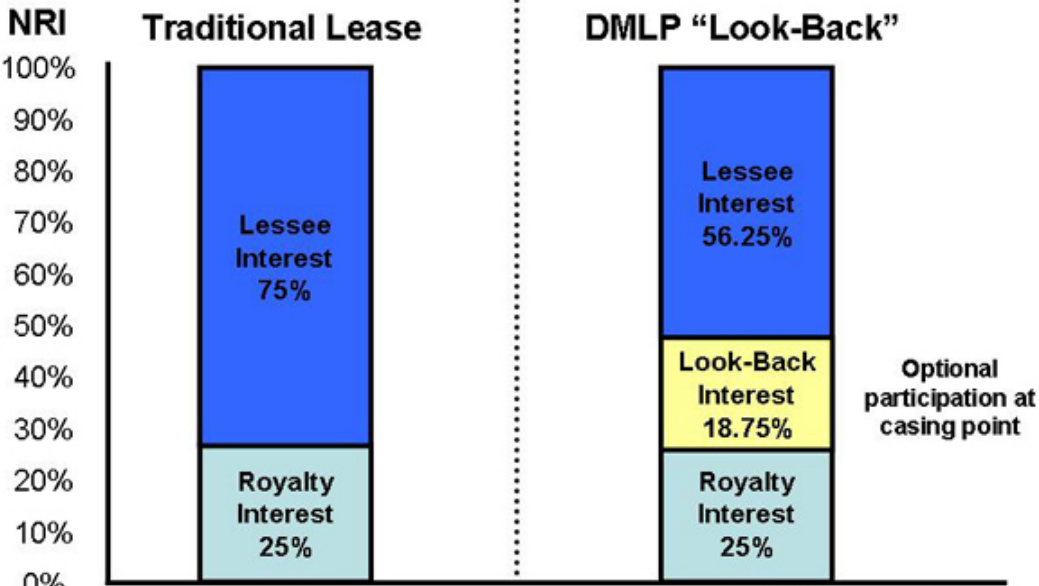
2004 Activity Highlights

Net Profits Interest Highlights



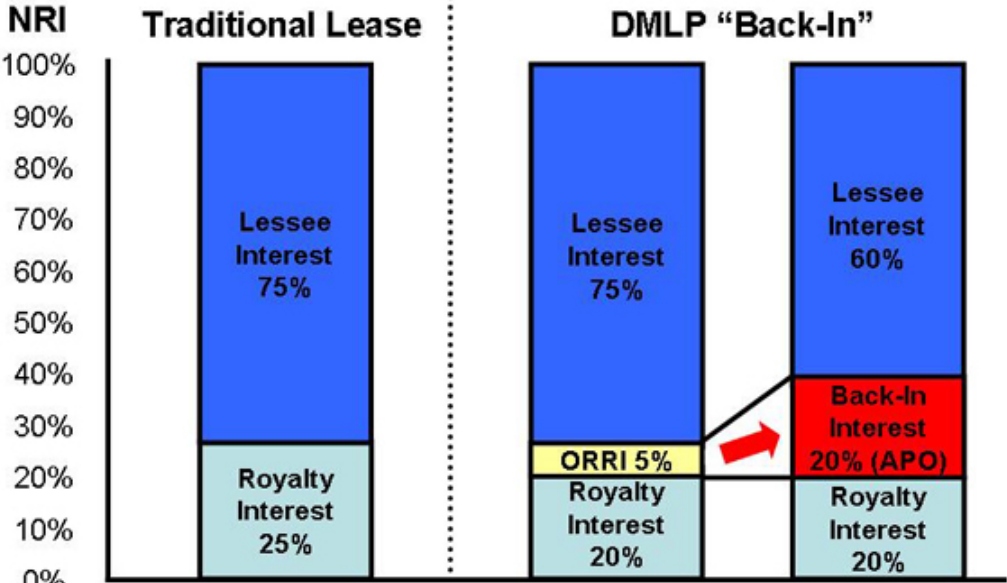
2004 Activity Highlights

Hybrid Lease A (9 Leases During 2004)



2004 Activity Highlights

Hybrid Lease B (4 Leases During 2004)



2004 Activity Highlights

Looking Ahead to 2005

Dorchester Minerals, LP

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May 4, 2005