

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 5, 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.)

3738 Oak Lawn Avenue, 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 May 5, 2004 Announcing First
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 May 5, 2004
which announces the Registrant's first 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: May 5, 2004

By: /s/ William Casey McManemin

William Casey McManemin
Chief Executive Officer

NEWS RELEASE

Release Date: May 5, 2004

Contact: Casey McManemin

Dorchester Minerals, L.P.
 3738 Oak Lawn Ave., Suite 300
 Dallas, Texas 75219-4379
 (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, 2004 of \$6,651,000, or \$0.24 per common unit.

A comparison of results for the periods ending March 31, 2003 and March 31, 2004 are set forth below:

	Three Months Ended March 31,	
	2004	2003
Net Operating Revenues	\$ 13,441,000	\$ 13,956,000
Depreciation, Depletion, Amortization	(5,301,000)	(4,971,000)
All Other Expenses	(1,489,000)	(5,042,000)
Net Earnings	\$ 6,651,000	\$ 3,943,000
Earnings Per Common Unit	\$0.24	\$0.18

In accordance with applicable accounting rules regarding 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, Hugoton was deemed to be the acquiror of the Republic and Spinnaker assets. Therefore, the first quarter 2003 results reflect Hugoton's operations during January and the Partnership's operations during February and March, and include severance (employee retention) payments and other payments made by Hugoton immediately prior to the combination transaction. The Partnership's cash distributions are not comparable to its net earnings due to timing and other differences including depletion.

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.