

DORCHESTER MINERALS LP
Form 4
December 28, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Lucent Technologies Inc. Master Pension Trust

2. Issuer Name and Ticker or Trading Symbol
DORCHESTER MINERALS LP [DMLP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

600 MOUNTAIN AVENUE, ROOM 7D-523

12/27/2006

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

MURRAY HILL, NJ 07974

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Units | 12/27/2006 | | S | 978 ⁽¹⁾ D \$ 22 | 2,828,648 ⁽²⁾ | D | |
| Common Units | 12/27/2006 | | S | 37 ⁽³⁾ D \$ 22.02 | 2,828,611 ⁽⁴⁾ | D | |
| Common Units | 12/27/2006 | | S | 29 ⁽⁵⁾ D \$ 22.06 | 2,828,582 ⁽⁶⁾ | D | |
| Common Units | 12/27/2006 | | S | 55 ⁽⁷⁾ D \$ 22.08 | 2,828,527 ⁽⁸⁾ | D | |
| Common Units | 12/27/2006 | | S | 74 ⁽⁹⁾ D \$ 22.1 | 2,828,453 ⁽¹⁰⁾ | D | |

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| | | | | | | | |
|--------------|------------|---|--------------------|---|----------|---------------------------|---|
| Common Units | 12/27/2006 | S | 74 ⁽¹¹⁾ | D | \$ 22.11 | 2,828,379 ⁽¹²⁾ | D |
| Common Units | 12/27/2006 | S | 3 ⁽¹³⁾ | D | \$ 22.13 | 2,828,376 ⁽¹⁴⁾ | D |
| Common Units | 12/27/2006 | S | 3 ⁽¹⁵⁾ | D | \$ 22.14 | 2,828,373 ⁽¹⁶⁾ | D |
| Common Units | 12/27/2006 | S | 37 ⁽¹⁷⁾ | D | \$ 22.18 | 2,828,336 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lucent Technologies Inc. Master Pension Trust
600 MOUNTAIN AVENUE
ROOM 7D-523
MURRAY HILL, NJ 07974

X

Signatures

Eli Krupnik, Atty
in Fact 12/28/2006

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reporting person was actually allocated 977.82 common units at \$22.00 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)
 - (2) After allocation in footnote 1, common units owned by the Reporting Person would have been 2,828,648.18
 - (3) Reporting person was actually allocated 36.8571 common units at \$22.02 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)
 - (4) After allocation in footnote 3, common units owned by the Reporting Person would have been 2,828,611.3229
 - (5) Reporting person was actually allocated 29.8543 common units at \$22.06 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)
 - (6) After allocation in footnote 5, common units owned by the Reporting Person would have been 2,828,581.4686
 - (7) Reporting person was actually allocated 55.2857 common units at \$22.08 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)
 - (8) After allocation in footnote 7, common units owned by the Reporting Person would have been 2,828,526.1829
 - (9) Reporting person was actually allocated 73.7143 common units at \$22.10 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)
 - (10) After allocation in footnote 9, common units owned by the Reporting Person would have been 2,828,452.4686
 - (11) Reporting person was actually allocated 73.7143 common units at \$22.11 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)
 - (12) After allocation in footnote 11, common units owned by the Reporting Person would have been 2,828,378.7543
 - (13) Reporting person was actually allocated 2.58 common units at \$22.13 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)
 - (14) After allocation in footnote 13, common units owned by the Reporting Person would have been 2,828,376.1743
 - (15) Reporting person was actually allocated 3.3171 common units at \$22.14 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)
 - (16) After allocation in footnote 15, common units owned by the Reporting Person would have been 2,828,372.8572
 - (17) Reporting person was actually allocated 36.8572 common units at \$22.18 (out of total 1290 common units sold in nine transactions on 12/27/06 as reported herein)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.