SEAMANS HARRY D

Form 4

November 30, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SEAMANS HARRY D Issuer Symbol POTLATCH CORP [PCH] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify 601 W. RIVERSIDE AVENUE, 11/26/2004 below) **SUITE 1100** Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

SPOKANE,	WA	9920)]

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	y 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)	: 8)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	11/26/2004		M	3,464	A	\$ 45.9619	3,464	D	
Common Stock	11/26/2004		S	3,464	D	\$ 49.3	0	D	
Common Stock	11/29/2004		M	3,464	A	\$ 35.9599	3,464	D	
Common Stock	11/29/2004		S	3,464	D	\$ 50.2716	0	D	
Common Stock	11/29/2004		M	3,464	A	\$ 39.413		D	

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Common Stock	11/29/2004	S	3,464	D	\$ 50.2716	0	D
Common Stock	11/29/2004	M	3,254	A	\$ 30.5421	3,254	D
Common Stock	11/29/2004	S	3,254	D	\$ 50.2716	0	D
Common Stock	11/29/2004	M	3,464	A	\$ 27.32	3,464	D
Common Stock	11/29/2004	S	3,464	D	\$ 50.2716	0	D

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

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(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. Transactic 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 45.9619	11/26/2004		M	2,414 (1)	12/04/1999	12/04/2007	Common Stock	2,414
Employee Stock Option (right to buy)	\$ 35.9599	11/29/2004		M	3,464 (3)	12/03/2000	12/03/2008	Common Stock	3,464
Employee Stock Option (right to buy)	\$ 39.413	11/29/2004		M	3,464 (<u>5)</u>	12/02/2001	12/02/2009	Common Stock	3,464

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Employee Stock Option (right to buy)	\$ 30.5421	11/29/2004	M	3,254 (6)	12/07/2002	12/07/2010	Common Stock	3,254
Employee Stock Option (right to buy)	\$ 27.32	11/29/2004	M	3,464 <u>(7)</u>	12/06/2003	12/06/2011	Common Stock	3,464

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SEAMANS HARRY D

601 W. RIVERSIDE AVENUE, SUITE 1100

SPOKANE, WA 99201

Relationships

Vice
President

Signatures

Malcolm A. Ryerse,

Attorney-in-fact 11/30/2004

**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) The reporting person was granted employee stock options on December 4, 1997, to vest in two equal annual installments. The grant was made under the stockholder-approved Potlatch Corporation 1995 Stock Incentive Plan. All these options have vested.
- (2) The employee stock option, after exercise, was sold at \$49.30 per share.
- (3) The reporting person was granted employee stock options on December 3, 1998, to vest in two equal annual installments. The grant was made under the stockholder-approved Potlatch Corporation 1995 Stock Incentive Plan. All these options have vested.
- (4) The employee stock option, after exercise, was sold at \$50.2716 per share.
- (5) The reporting person was granted employee stock options on December 2, 1999, to vest in two equal annual installments. The grant was made under the stockholder-approved Potlatch Corporation 1995 Stock Incentive Plan. All these options have vested.
- (6) The reporting person was granted employee stock options on December 7, 2000, to vest in two equal annual installments. The grant was made under the stockholder-approved Potlatch Corporation 2000 Stock Incentive Plan. All these options have vested.
- (7) The reporting person was granted employee stock options on December 6, 2001, to vest in two equal annual installments. The grant was made under the stockholder-approved Potlatch Corporation 2000 Stock Incentive Plan. All these options have vested.

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.

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