POTLATCH CORP Form 4

December 03, 2004

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

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations

SECURITIES

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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

may continue. See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * WEYERHAEUSER WILLIAM T

2. Issuer Name and Ticker or Trading Symbol

POTLATCH CORP [PCH]

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

12/01/2004

601 W. RIVERSIDE AVE., SUITE 1100

(First)

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

SPOKANE, WA 99201

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

5. Amount of (A)

or

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4) (Instr. 4)

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

5. Number of TransactionDerivative Code Securities

6. Date Exercisable and Expiration (Month/Day/Year)

7. Title and Ar Underlying Se (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	\$ 50.72 (1)	12/01/2004		P		1,085.438		01/01/2008(2)	01/31/2008(2)	Common Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

WEYERHAEUSER WILLIAM T

601 W. RIVERSIDE AVE.
SUITE 1100

SPOKANE, WA 99201

Signatures

Malcolm A. Ryerse, Attorney-in-Fact

**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) Phantom stock units are credited to the reporting person's Deferred Compensation Account and converted to cash and paid on a 1-for-1 basis in the issuer's common stock.
- (2) Phantom stock units will be converted to cash and paid on a date previously elected by the reporting person in accordance with the provisions of the Potlatch Corporation Deferred Compensation Plan for Directors.
- Phantom stock unit beneficial ownership total includes phantom stock allocated to the reporting person's Deferred Compensation Account (3) since the reporting person's last report. Phantom stock allocations in this report include meeting attendance fees at a price of \$47.09 per share.

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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