

POTLATCH CORP  
 Form 4  
 November 12, 2004

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 SIEGEL L PENDLETON

(Last) (First) (Middle)  
 601 W. RIVERSIDE AVENUE,  
 SUITE 1100  
 (Street)

SPOKANE, WA 99201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 POTLATCH CORP [PCH]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/10/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or (D)	Disposed of (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 36.5	11/10/2004	D <sup>(1)</sup>	(D)	22,000	<u>(1)</u>	12/01/2004	Common Stock	22,000
Employee Stock Option (right to buy)	\$ 34.7691	11/10/2004	A <sup>(1)</sup>	(A)	23,095	<u>(1)</u>	12/01/2004	Common Stock	23,095
Employee Stock Option (right to buy)	\$ 41.25	11/10/2004	D <sup>(1)</sup>	(D)	10,310	<u>(1)</u>	12/07/2005	Common Stock	10,310
Employee Stock Option (right to buy)	\$ 39.2939	11/10/2004	A <sup>(1)</sup>	(A)	10,823	<u>(1)</u>	12/07/2005	Common Stock	10,823
Employee Stock Option (right to buy)	\$ 41.25	11/10/2004	D <sup>(1)</sup>	(D)	9,690	<u>(1)</u>	12/07/2005	Common Stock	9,690
Employee Stock Option (right to buy)	\$ 39.2939	11/10/2004	A <sup>(1)</sup>	(A)	10,172	<u>(1)</u>	12/07/2005	Common Stock	10,172
Employee Stock Option (right to buy)	\$ 44.375	11/10/2004	D <sup>(1)</sup>	(D)	21,050	<u>(1)</u>	12/05/2006	Common Stock	21,050
Employee Stock Option (right to buy)	\$ 42.2707	11/10/2004	A <sup>(1)</sup>	(A)	22,098	<u>(1)</u>	12/05/2006	Common Stock	22,098

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Employee Stock Option (right to buy)	\$ 48.25	11/10/2004	D <sup>(1)</sup>	17,500	(1)	12/04/2007	Common Stock	17,500
Employee Stock Option (right to buy)	\$ 45.9619	11/10/2004	A <sup>(1)</sup>	18,371	(1)	12/04/2007	Common Stock	18,371
Employee Stock Option (right to buy)	\$ 37.75	11/10/2004	D <sup>(1)</sup>	34,000	(1)	12/03/2008	Common Stock	34,000
Employee Stock Option (right to buy)	\$ 35.9599	11/10/2004	A <sup>(1)</sup>	35,693	(1)	12/03/2008	Common Stock	35,693
Employee Stock Option (right to buy)	\$ 41.375	11/10/2004	D <sup>(1)</sup>	60,000	(1)	12/02/2009	Common Stock	60,000
Employee Stock Option (right to buy)	\$ 39.413	11/10/2004	A <sup>(1)</sup>	62,987	(1)	12/02/2009	Common Stock	62,987
Employee Stock Option (right to buy)	\$ 32.0625	11/10/2004	D <sup>(1)</sup>	66,000	(1)	12/07/2010	Common Stock	66,000
Employee Stock Option (right to buy)	\$ 30.5421	11/10/2004	A <sup>(1)</sup>	69,286	(1)	12/07/2010	Common Stock	69,286
Employee Stock Option (right to buy)	\$ 24.88	11/10/2004	D <sup>(1)</sup>	66,000	(1)	12/05/2012	Common Stock	66,000
	\$ 23.7002	11/10/2004	A <sup>(1)</sup>	69,286	(1)	12/05/2012		69,286

