

DeVleming Robert P  
Form 4  
November 12, 2004

**FORM 4**

**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  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DeVleming Robert P

(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  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (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)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)	(D)				
Employee Stock Option (right to buy)	\$ 41.25	11/10/2004	D <sup>(1)</sup>			1,700	<sup>(1)</sup>	12/07/2005	Common Stock	1,700
Employee Stock Option (right to buy)	\$ 39.2939	11/10/2004	A <sup>(1)</sup>		1,785		<sup>(1)</sup>	12/07/2005	Common Stock	1,785
Employee Stock Option (right to buy)	\$ 44.375	11/10/2004	D <sup>(1)</sup>			1,900	<sup>(1)</sup>	12/05/2006	Common Stock	1,900
Employee Stock Option (right to buy)	\$ 42.2707	11/10/2004	A <sup>(1)</sup>		1,995		<sup>(1)</sup>	12/05/2006	Common Stock	1,995
Employee Stock Option (right to buy)	\$ 48.25	11/10/2004	D <sup>(1)</sup>			1,600	<sup>(1)</sup>	12/04/2007	Common Stock	1,600
Employee Stock Option (right to buy)	\$ 45.9619	11/10/2004	A <sup>(1)</sup>		1,680		<sup>(1)</sup>	12/04/2007	Common Stock	1,680
Employee Stock Option (right to buy)	\$ 37.75	11/10/2004	D <sup>(1)</sup>			300	<sup>(1)</sup>	12/03/2008	Common Stock	300
Employee Stock Option (right to	\$ 35.9599	11/10/2004	A <sup>(1)</sup>		315		<sup>(1)</sup>	12/03/2008	Common Stock	315

buy)

Employee  
Stock

Option	\$ 41.375	11/10/2004		D <sup>(1)</sup>	3,800	<u>(1)</u>	12/02/2009	Common Stock	3,800
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Employee  
Stock

Option	\$ 39.413	11/10/2004		A <sup>(1)</sup>	3,989	<u>(1)</u>	12/02/2009	Common Stock	3,989
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Employee  
Stock

Option	\$ 24.88	11/10/2004		D <sup>(1)</sup>	4,200	<u>(1)</u>	12/05/2012	Common Stock	4,200
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Employee  
Stock

Option	\$ 23.7002	11/10/2004		A <sup>(1)</sup>	4,409	<u>(1)</u>	12/05/2012	Common Stock	4,409
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Employee  
Stock

Option	\$ 33.18	11/10/2004		D <sup>(1)</sup>	1,445	<u>(1)</u>	12/04/2013	Common Stock	1,445
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Employee  
Stock

Option	\$ 31.6066	11/10/2004		A <sup>(1)</sup>	1,517	<u>(1)</u>	12/04/2013	Common Stock	1,517
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## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director	10% Owner	Officer	Other
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DeVleming Robert P  
601 W. RIVERSIDE AVENUE, SUITE 1100  
SPOKANE, WA 99201

Vice  
President

## Signatures

Malcolm A. Ryerse,  
Attorney-in-fact

11/12/2004

          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).

On October 25, 2004, the Board of Directors of Potlatch Corporation (the "Company") declared a special cash dividend to stockholders of record on November 10, 2004. The Company's applicable stockholder-approved stock incentive plans require proportionate adjustment of the exercise price and the number of shares of common stock covered by outstanding awards under such plans in a manner determined by

(1) the Executive Compensation and Personnel Policies Committee of the Company's Board of Directors to reflect the declaration of the special cash dividend. The adjustment of the outstanding award is being reported as a deemed cancellation and regrant of the original stock option to clarify the change in the exercise price and number of shares covered by the subject stock option. The original option provided for vesting in two equal annual installments following the date of grant.

(2) The option has no purchase or sale price, therefore Column 8 has been left blank.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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