

POTLATCH CORP
 Form 4
 May 01, 2008

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 *
Mull Pamela Ann

 (Last) (First) (Middle)
601 W. FIRST AVE., SUITE 1600

 (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)
04/29/2008

 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)
VP & GENERAL COUNSEL

 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 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 | (A) or (D) | Price |
| Common Stock | 04/29/2008 | | M | | 3,308 | A | \$ 25.1112 |
| Common Stock | 04/29/2008 | | M | | 3,308 | A | \$ 27.5226 |
| Common Stock | 04/30/2008 | | S | | 3,400 | D | \$ 45.5 11,086 |
| Common Stock | 04/30/2008 | | S | | 100 | D | \$ 45.51 10,986 |
| Common Stock | 04/30/2008 | | S | | 500 | D | \$ 45.53 10,486 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 04/30/2008 | S | 100 | D | \$ 45.54 | 10,386 | D |
| Common Stock | 04/30/2008 | S | 1,416 | D | \$ 45.56 | 8,970 | D |
| Common Stock | 04/30/2008 | S | 100 | D | \$ 45.57 | 8,870 | 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. 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 25.1112 | 04/29/2008 | | M | 3,308 | 12/03/1998 12/03/2008 | Common Stock | 3,308 | |
| Employee Stock Option (right to buy) | \$ 27.5226 | 04/29/2008 | | M | 3,308 | 12/02/1999 12/02/2009 | Common Stock | 3,308 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mull Pamela Ann 601 W. FIRST AVE., SUITE 1600 SPOKANE, WA 99201 | | | VP & GENERAL COUNSEL | |

Signatures

/s/ Michael S. Gadd,
Attorney-in-Fact

05/01/2008

__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).

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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