

ZUEHLKE GERALD L  
 Form 4  
 November 17, 2004

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ZUEHLKE GERALD L

(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)  
 11/15/2004

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)  
 Vice President and CFO

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	11/15/2004		M		1,890 \$ 39.2939	D	
Common Stock	11/15/2004		S		1,890 \$ 48.757 0	D	
Common Stock	11/15/2004		M		2,100 \$ 42.2707	D	
Common Stock	11/15/2004		S		2,100 \$ 48.757 0	D	
Common Stock	11/15/2004		M		2,100 \$ 45.9619	D	

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Common Stock	11/15/2004	S	2,100	D	\$ 48.757	0	D
Common Stock	11/15/2004	M	7,139	A	\$ 27.32	7,139	D
Common Stock	11/15/2004	S	7,139	D	\$ 48.757	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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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)		
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 39.2939	11/15/2004		M		<u>1,890</u> <sup>(1)</sup>		12/07/1997	12/07/2005	Common Stock	1,890
Employee Stock Option (right to buy)	\$ 42.2707	11/15/2004		M		<u>2,100</u> <sup>(3)</sup>		12/05/1998	12/05/2006	Common Stock	2,100
Employee Stock Option (right to buy)	\$ 45.9619	11/15/2004		M		<u>2,100</u> <sup>(4)</sup>		12/04/1999	12/04/2007	Common Stock	2,100
Employee Stock Option (right to	\$ 27.32	11/15/2004		M		<u>7,139</u> <sup>(5)</sup>		12/06/2003	12/06/2011	Common Stock	7,139

buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZUEHLKE GERALD L 601 W. RIVERSIDE AVENUE, SUITE 1100 SPOKANE, WA 99201			Vice President and CFO	

## Signatures

Malcolm A. Ryerse,  
Attorney-in-fact  
11/17/2004

\*\*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 7, 1995, to vest in two equal annual installments. The grant was made under the stockholder-approved Potlatch Corporation 1989 Stock Incentive Plan. All these options have vested.
  - (2) The employee stock option, after exercise, was sold at \$48.757 per share.
  - (3) The reporting person was granted employee stock options on December 5, 1996, 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 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.
  - (5) 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.