

ZUEHLKE GERALD L  
 Form 4  
 November 14, 2005

**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)  
 11/11/2005

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/11/2005		M		3,464	D	
					\$ 35.9599		
Common Stock	11/11/2005		S		3,464	D	
					\$ 45.0165		
					(5)		
Common Stock	11/11/2005		M		3,674	D	
					\$ 39.413		
Common Stock	11/11/2005		S		3,674	D	
					\$ 45.0165		
					(5)		
	11/11/2005		M		7,139	D	
					\$ 7,139		

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Common Stock					\$				
					23.7002				
Common Stock	11/11/2005		S	7,139	D	\$	45.0165	0	D
						<u>(5)</u>			

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

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**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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 35.9599	11/11/2005		M	<u>3,464</u> (1)	12/03/2000 12/03/2008	Common Stock	3,464
Employee Stock Option (right to buy)	\$ 39.413	11/11/2005		M	<u>3,674</u> (2)	12/02/2001 12/02/2009	Common Stock	3,674
Employee Stock Option (right to buy)	\$ 23.7002	11/11/2005		M	<u>7,139</u> (3)	12/05/2004 12/05/2012	Common Stock	7,139

**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

11/14/2005

\_\_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 3, 1998, 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.
  - (2) The reporting person was granted employee stock options on December 2, 1999, 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.
  - (3) The reporting person was granted employee stock options on December 5, 2002, 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 employee stock options, after exercise, were sold at an average price of \$45.0165 per share.  
On November 11, 2005, in accordance with Section 16(b) of the Securities Exchange Act of 1934, as amended, the reporting person voluntarily paid to Potlatch Corporation \$124.09. This amount represents the difference in value between the aggregate amount paid by
  - (5) the reporting person for the purchase of 663.595 shares under the Potlatch Corporation Salaried Employees' Savings Plan (a 401(k) plan) on October 31, 2005 (reported on a Form 4 filed with the Securities and Exchange Commission on November 2, 2005), and the highest amount received by the reporting person for the same number of shares the sale of which is reported in this Form 4.

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.