

POTLATCH CORP
 Form 4
 November 12, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
OLSON JOHN R

(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)
 Vice President

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 Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 41.25	11/10/2004	D ⁽¹⁾			1,600	<u>(1)</u>	12/07/2005	Common Stock	1,600
Employee Stock Option (right to buy)	\$ 39.2939	11/10/2004	A ⁽¹⁾		1,680		<u>(1)</u>	12/07/2005	Common Stock	1,680
Employee Stock Option (right to buy)	\$ 44.375	11/10/2004	D ⁽¹⁾			2,000	<u>(1)</u>	12/05/2006	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 42.2707	11/10/2004	A ⁽¹⁾		2,100		<u>(1)</u>	12/05/2006	Common Stock	2,100
Employee Stock Option (right to buy)	\$ 48.25	11/10/2004	D ⁽¹⁾			1,450	<u>(1)</u>	12/04/2007	Common Stock	1,450
Employee Stock Option (right to buy)	\$ 45.9619	11/10/2004	A ⁽¹⁾		1,522		<u>(1)</u>	12/04/2007	Common Stock	1,522
Employee Stock Option (right to buy)	\$ 37.75	11/10/2004	D ⁽¹⁾			3,300	<u>(1)</u>	12/03/2008	Common Stock	3,300
Employee Stock Option (right to buy)	\$ 35.9599	11/10/2004	A ⁽¹⁾		3,464		<u>(1)</u>	12/03/2008	Common Stock	3,464

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Employee Stock Option (right to buy)	\$ 41.375	11/10/2004	D ⁽¹⁾	4,200	(1)	12/02/2009	Common Stock	4,200
Employee Stock Option (right to buy)	\$ 39.413	11/10/2004	A ⁽¹⁾	4,409	(1)	12/02/2009	Common Stock	4,409
Employee Stock Option (right to buy)	\$ 32.0625	11/10/2004	D ⁽¹⁾	4,200	(1)	12/07/2010	Common Stock	4,200
Employee Stock Option (right to buy)	\$ 30.5421	11/10/2004	A ⁽¹⁾	4,409	(1)	12/07/2010	Common Stock	4,409
Employee Stock Option (right to buy)	\$ 28.68	11/10/2004	D ⁽¹⁾	10,000	(1)	12/06/2011	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 27.32	11/10/2004	A ⁽¹⁾	10,498	(1)	12/06/2011	Common Stock	10,498
Employee Stock Option (right to buy)	\$ 24.88	11/10/2004	D ⁽¹⁾	6,500	(1)	12/05/2012	Common Stock	6,500
Employee Stock Option (right to buy)	\$ 23.7002	11/10/2004	A ⁽¹⁾	6,823	(1)	12/05/2012	Common Stock	6,823
Employee Stock Option (right to buy)	\$ 33.18	11/10/2004	D ⁽¹⁾	4,000	(1)	12/04/2013	Common Stock	4,000
	\$ 31.6066	11/10/2004	A ⁽¹⁾	4,199	(1)	12/04/2013		4,199

