

SEAMANS HARRY D

Form 4

November 30, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SEAMANS HARRY D

(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)
11/26/2004

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 below) ____ 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	(A) or (D)	Price		
Common Stock	11/26/2004		M		3,464	A	\$ 45.9619	3,464	D
Common Stock	11/26/2004		S		3,464	D	\$ 49.3	0	D
Common Stock	11/29/2004		M		3,464	A	\$ 35.9599	3,464	D
Common Stock	11/29/2004		S		3,464	D	\$ 50.2716	0	D
Common Stock	11/29/2004		M		3,464	A	\$ 39.413	3,464	D

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Common Stock	11/29/2004	S	3,464	D	\$ 50.2716	0	D
Common Stock	11/29/2004	M	3,254	A	\$ 30.5421	3,254	D
Common Stock	11/29/2004	S	3,254	D	\$ 50.2716	0	D
Common Stock	11/29/2004	M	3,464	A	\$ 27.32	3,464	D
Common Stock	11/29/2004	S	3,464	D	\$ 50.2716	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 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)	\$ 45.9619	11/26/2004		M		2,414 (1)		12/04/1999	12/04/2007	Common Stock	2,414
Employee Stock Option (right to buy)	\$ 35.9599	11/29/2004		M		3,464 (3)		12/03/2000	12/03/2008	Common Stock	3,464
Employee Stock Option (right to buy)	\$ 39.413	11/29/2004		M		3,464 (5)		12/02/2001	12/02/2009	Common Stock	3,464

Employee Stock Option (right to buy)	\$ 30.5421	11/29/2004	M	3,254 (6)	12/07/2002	12/07/2010	Common Stock	3,254
Employee Stock Option (right to buy)	\$ 27.32	11/29/2004	M	3,464 (7)	12/06/2003	12/06/2011	Common Stock	3,464

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEAMANS HARRY D 601 W. RIVERSIDE AVENUE, SUITE 1100 SPOKANE, WA 99201			Vice President	

Signatures

Malcolm A. Ryerse,
Attorney-in-fact

11/30/2004

__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 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.
 - (2) The employee stock option, after exercise, was sold at \$49.30 per share.
 - (3) 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.
 - (4) The employee stock option, after exercise, was sold at \$50.2716 per share.
 - (5) 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.
 - (6) The reporting person was granted employee stock options on December 7, 2000, 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.
 - (7) 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.