

QUESNEL GREGORY L
 Form 4
 December 10, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
 QUESNEL GREGORY L

(Last) (First) (Middle)

601 W. FIRST AVENUE, 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)
 12/07/2012

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | |
| | | | | | Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
| | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------------------------|------------------------------|------------------|------------|--|------|---|-----------|-----|------------------|-----------------|--------------|----------------------------|
| | | | | | | | | | | | | |
| Phantom Stock Units ⁽¹⁾ | \$ 38.94 | 12/07/2012 | | | A | | 1,669.235 | | <u>(2)</u> | <u>(2)</u> | Common Stock | 1,669.235 <u>(3)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| QUESNEL GREGORY L 601 W. FIRST AVENUE, SUITE 1600 SPOKANE, WA 99201 | | X | | |

Signatures

/s/ Lorrie D. Scott,
Attorney-in-Fact

12/10/2012

 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) Phantom stock units are credited to the reporting person's account on the transaction date in accordance with the provisions of the Potlatch Corporation Deferred Compensation Plan for Directors II and will be converted to cash and paid on a 1-for-1 basis with the issuer's common stock.
 - (2) Phantom stock units will be converted to cash and paid upon the reporting person's termination from service with Potlatch in accordance with the provisions of the Potlatch Corporation Deferred Compensation Plan for Directors II.
 - (3) Phantom stock unit beneficial ownership represents phantom stock allocated to the reporting person's Deferred Compensation Account since the reporting person's last report. These phantom stock allocations represent an annual award grant.
 - (4) Includes phantom stock allocated to the reporting person's Deferred Compensation Account since the reporting person's last report that represents quarterly dividends.

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.