

ZUEHLKE GERALD L
 Form 4
 November 17, 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 *
 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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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 (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)	\$ 39.2939	11/15/2004		M		<u>1,890</u> ⁽¹⁾		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> ⁽³⁾		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> ⁽⁴⁾		12/04/1999	12/04/2007	Common Stock	2,100
Employee Stock Option (right to buy)	\$ 27.32	11/15/2004		M		<u>7,139</u> ⁽⁵⁾		12/06/2003	12/06/2011	Common Stock	7,139

