

POTLATCH CORP
 Form 4
 November 01, 2005

FORM 4

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

OMB APPROVAL

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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 *
WEYERHAEUSER WILLIAM T

2. Issuer Name and Ticker or Trading Symbol
POTLATCH CORP [pch]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
PO BOX 1278
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/28/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

TACOMA, WA 98401
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
common	10/31/2005		M	1,050 A \$ 39.2939	1,050	D	
common					49,500	I	Beneficiary & Trustee of WBW Trust #1
common					2	I	I disclaim beneficial ownership of these shares owned

common					21,030		I	directly by my son I disclaim beneficial ownership of these shs held by a trust for my mother of which I am a trustee
common					2,700		I	I disclaim beneficial ownership of these shares owned directly by my wife I disclaim beneficial ownership of these shs held in a trust for my sister of which I am trustee
common	10/28/2005		G V 984	D	\$ 44.615	33,260		I

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.

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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 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)	8. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or

									Number of Shares	
Stock option	\$ 39.2939	10/31/2005		M	525	12/07/1996	12/07/2005	common	525	\$ 4
Stock option	\$ 39.2939	10/31/2005		M	525	12/07/1997	12/07/2005	common	525	\$ 4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEYERHAEUSER WILLIAM T PO BOX 1278 TACOMA, WA 98401	X			

Signatures

William T. Weyerhaeuser	11/01/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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