POTLATCH CORP Form 4/A January 16, 2007

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.

1(b).

See Instruction

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 * KNOLL JEROME C

(First) (Middle) (Last)

601 WEST RIVERSIDE AVE., SUITE 1100

(Street)

SPOKANE, WA 99201

2. Issuer Name and Ticker or Trading

Symbol

POTLATCH CORP [PCH]

3. Date of Earliest Transaction (Month/Day/Year) 12/01/2006

4. If Amendment, Date Original

Filed(Month/Day/Year) 12/05/2006

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

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0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

X_ Director 10% Owner Other (specify Officer (give title

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

5. Amount of 6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of TransactionDerivative Code 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/l	(Month/Day/Year)		8)	Acquired (A) Disposed of (I (Instr. 3, 4, an))				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 41.53 (1)	12/01/2006		A		1,083.554 (2)		(3)	(3)	Common Stock	1,083.554

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

KNOLL JEROME C
601 WEST RIVERSIDE AVE.
SUITE 1100
SPOKANE, WA 99201

Signatures

Pamela Mull, Attorney-in-Fact 01/16/2007

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

stock on the transaction date into the reporting person's award amount.

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations, See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Phantom stock units are credited to the reporting person's account on the transaction date in accordance with the provisions of the

 (1) 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.
- The phantom stock units acquired represent an annual equity compensation award approved by the issuer's Board of Directors and (2) granted to the reporting person. The number of phantom stock units was determined by dividing the closing price of the issuer's common
- (3) The phantom stock units become payable in cash upon the reporting person's termination of service as a director of Potlatch Corporation.
- (4) This Form 4-A corrects the amount shown in this column from that shown in the reporting person's Form 4 filed December 5, 2006.

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.

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