POTLATCH CORP Form 4

November 12, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 1(b).

SECURITIES

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

(Print or Type Responses)

1. Name and Address of Reporting Person * RIORDAN MICHAEL T

(First) (Middle) (Last)

601 W. RIVERSIDE AVENUE,

SUITE 1100

(Street)

POTLATCH CORP [PCH]

(Month/Day/Year)

Filed(Month/Day/Year)

SPOKANE, WA 99201

2. Issuer Name and Ticker or Trading

Symbol

3. Date of Earliest Transaction

11/10/2004

4. If Amendment, Date Original

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(City) (State)

(Zip)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

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

(Instr. 3, 4 and 5)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (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

4. 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/Day/Year)	(Instr. 8)	Acquired Disposed (Instr. 3, 5)	d of (D)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 23.88	11/10/2004		D <u>(1)</u>		5,000	<u>(1)</u>	12/31/2012	Common Stock	5,000
Stock Option (right to buy)	\$ 22.7476	11/10/2004		A(1)	5,249		<u>(1)</u>	12/31/2012	Common Stock	5,249
Stock Option (right to buy)	\$ 33.18	11/10/2004		D(1)		2,500	<u>(1)</u>	12/04/2013	Common Stock	2,500
Stock Option (right to buy)	\$ 31.6066	11/10/2004		A <u>(1)</u>	2,624		<u>(1)</u>	12/04/2013	Common Stock	2,624

Relationships

Reporting Owners

Reporting Owner Name / Address	recutionsinps					
	Director	10% Owner	Officer	Other		
DAN MICHAEL T						

RIORDAN MICHAEL T 601 W. RIVERSIDE AVENUE, SUITE 1100 X SPOKANE, WA 99201

Signatures

Malcolm A. Ryerse, Attorney-in-fact

11/12/2004

**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) On October 25, 2004, the Board of Directors of Potlatch Corporation (the "Company") declared a special cash dividend to stockholders of record on November 10, 2004. The Company's applicable stockholder-approved stock incentive plans require proportionate adjustment of the exercise price and the number of shares of common stock covered by outstanding awards under such plans in a manner determined by the Executive Compensation and Personnel Policies Committee of the Company's Board of Directors to reflect the declaration of the special cash dividend. The adjustment of the outstanding award is being reported as a deemed cancellation and regrant of the original stock option to clarify the change in the exercise price and number of shares covered by the subject stock option. The original option

Reporting Owners 2

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provided for vesting in two equal annual installments following the date of grant.

(2) The option has no purchase or sale price, therefore Column 8 has been left blank.

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.