## Edgar Filing: POTLATCH CORP - Form 4

| Form 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                             |                                            |                                                                   |                     |                                                                                                                    |                                                                      |                                                                                                      |                                                                                          |                                                    |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------|--|
| December                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                             |                                            |                                                                   |                     |                                                                                                                    |                                                                      |                                                                                                      | OMB A                                                                                    | PPROVAL                                            |  |
| FOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | UNITED                                                      | STATES                                     |                                                                   | RITIES An ashington |                                                                                                                    |                                                                      | COMMISSIO                                                                                            | N OMB<br>Number:                                                                         | 3235-0287                                          |  |
| Check this box<br>if no longer<br>subject to<br>Section 16.<br>Form 4 or<br>Form 5<br>obligations<br>may continue.<br>See Instruction<br>See In |                                                             |                                            |                                                                   |                     |                                                                                                                    |                                                                      |                                                                                                      |                                                                                          | January 31,<br>2005<br>average<br>urs per<br>. 0.5 |  |
| 1(b).<br>(Print or Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | e Responses)                                                |                                            |                                                                   |                     |                                                                                                                    |                                                                      |                                                                                                      |                                                                                          |                                                    |  |
| 1. Name and<br>WEYERH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Symbol                                                      | er Name <b>and</b><br>ATCH CC              |                                                                   |                     | 5. Relationship of Reporting Person(s) to<br>Issuer                                                                |                                                                      |                                                                                                      |                                                                                          |                                                    |  |
| (Last) (First) (Middle)<br>601 W. RIVERSIDE AVE., SUITE<br>1100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                             |                                            | 3. Date of Earliest Transaction<br>(Month/Day/Year)<br>12/01/2006 |                     |                                                                                                                    |                                                                      | (Check all applicable)<br>Director 10% Owner<br>Officer (give title Other (specify<br>below) below)  |                                                                                          |                                                    |  |
| SPOKAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (Street) 4. If Amendm<br>Filed(Month/E<br>SPOKANE, WA 99201 |                                            |                                                                   |                     | h/Day/Year) Applicable<br>_X_ Form f                                                                               |                                                                      |                                                                                                      | r Joint/Group Filing(Check<br>)<br>by One Reporting Person<br>by More than One Reporting |                                                    |  |
| (City)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (State)                                                     | (Zip)                                      | Tab                                                               | ole I - Non-l       | Derivative                                                                                                         | Securities A                                                         | cquired, Disposed                                                                                    | of. or Beneficia                                                                         | llv Owned                                          |  |
| 1.Title of<br>Security<br>(Instr. 3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2. Transaction Date<br>(Month/Day/Year)                     | 2A. Deemo<br>Execution<br>any<br>(Month/Da | Date, if TransactionAcquired (A) or<br>Code Disposed of (D)       |                     | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect                                                                             |                                                                                          |                                                    |  |
| Reminder: R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | eport on a separate lind                                    | e for each cl                              | ass of sec                                                        | urities bene        | Person<br>inform<br>require                                                                                        | ns who res<br>lation cont<br>ed to respo                             | or indirectly.<br>spond to the colle<br>ained in this forn<br>ond unless the fo<br>ntly valid OMB co | n are not<br>rm                                                                          | SEC 1474<br>(9-02)                                 |  |

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.        | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of |
|-------------|-------------|---------------------|--------------------|-----------|--------------|-------------------------|------------------------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transacti | orDerivative | Expiration Date         | Underlying Securities  |
| Security    | or Exercise |                     | any                | Code      | Securities   | (Month/Day/Year)        | (Instr. 3 and 4)       |

number.

## Edgar Filing: POTLATCH CORP - Form 4

| (Instr. 3)                | Price of<br>Derivative<br>Security | (Mor       | nth/Day/Year) | (Instr. | 8) | Acquired (A)<br>Disposed of (I<br>(Instr. 3, 4, an | D)  |                     |                    |                 |                                  |
|---------------------------|------------------------------------|------------|---------------|---------|----|----------------------------------------------------|-----|---------------------|--------------------|-----------------|----------------------------------|
|                           |                                    |            |               | Code    | v  | (A)                                                | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
| Phantom<br>Stock<br>Units | \$ 41.53<br>(1)                    | 12/01/2006 |               | А       |    | 1,083.554<br>(2)                                   |     | (3)                 | (3)                | Common<br>Stock | 1,083.554                        |

## **Reporting Owners**

| <b>Reporting Owner Name / Address</b>                                              | Relationships |           |         |       |  |  |  |
|------------------------------------------------------------------------------------|---------------|-----------|---------|-------|--|--|--|
| 1                                                                                  | Director      | 10% Owner | Officer | Other |  |  |  |
| WEYERHAEUSER WILLIAM T<br>601 W. RIVERSIDE AVE.<br>SUITE 1100<br>SPOKANE, WA 99201 | Х             |           |         |       |  |  |  |
| Signatures                                                                         |               |           |         |       |  |  |  |
| Pamela A. Mull,<br>Attorney-in-Fact                                                | 12/05/2006    |           |         |       |  |  |  |
| **Signature of Reporting Person                                                    | Da            | ate       |         |       |  |  |  |

## **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).
- 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 stock on the transaction date into the reporting person's award amount.
- (3) The phantom stock units become payable in cash upon the reporting person's termination of service as a director of Potlatch Corporation.

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.