

POTLATCH CORP  
Form 4  
February 14, 2006

**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 \*  
**KELLY RICHARD K**

(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)  
**02/14/2006**

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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.**

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative 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)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code V				
Stock Option (right to buy)	\$ 23.7002	02/14/2006	D <sup>(1)</sup>		<u>(1)</u>	12/05/2012	Common Stock	6,823
Stock Option (right to buy)	\$ 16.5501	02/14/2006	A <sup>(1)</sup>	9,770	<u>(1)</u>	12/05/2012	Common Stock	9,770
Stock Option (right to buy)	\$ 31.6066	02/14/2006	D <sup>(1)</sup>		<u>(1)</u>	12/04/2013	Common Stock	4,199
Stock Option (right to buy)	\$ 22.0713	02/14/2006	A <sup>(1)</sup>	6,014	<u>(1)</u>	12/04/2013	Common Stock	6,014
Stock Option (right to buy)	\$ 50.75	02/14/2006	D <sup>(1)</sup>		<u>(1)</u>	12/02/2014	Common Stock	4,510
Stock Option (right to buy)	\$ 35.4393	02/14/2006	A <sup>(1)</sup>	6,459	<u>(1)</u>	12/02/2014	Common Stock	6,459

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY RICHARD K 601 W. RIVERSIDE AVENUE SUITE 1100 SPOKANE, WA 99201			Vice President	

## Signatures

Malcolm A. Ryerse,  
Attorney-in-fact

02/14/2006

