

LOUISIANA-PACIFIC CORP
 Form 4
 June 28, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
WATSON COLIN D

(Last) (First) (Middle)

C/O LOUISIANA-PACIFIC CORPORATION, 414 UNION STREET, SUITE 2000

(Street)

NASHVILLE, TN 37219

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LOUISIANA-PACIFIC CORP [LPX]

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2005

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)

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 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.

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SEC 1474 (9-02)

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

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units ⁽¹⁾ | \$ 0 | 06/26/2005 | | A | 1,215 | 06/26/2010 ⁽¹⁾ | 06/26/2010 | Common Stock | 1,215 |
| Stock Option (Right to Buy) ⁽²⁾ | \$ 24.7 | 06/26/2005 | | A | 2,804 | 09/26/2005 ⁽²⁾ | 06/26/2015 | Common Stock | 2,804 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WATSON COLIN D
 C/O LOUISIANA-PACIFIC CORPORATION X
 414 UNION STREET, SUITE 2000
 NASHVILLE, TN 37219

Signatures

/s/ Anton C. Kirchhof, Attorney-in-fact for Colin D. Watson

06/28/2005

 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).

Represents Restricted Stock Units granted pursuant to the Louisiana-Pacific Corporation 2000 Non-Employee Director Restricted Stock Plan, which shares vest on 6/26/2010, subject to acceleration as provided in the award agreement. Security converts to common stock on a one-for-one basis.

(2) Represents stock option granted pursuant to the Louisiana-Pacific Corporation 1992 Non-Employee Director Stock Option Plan. Option vests in ten equal quarterly installments, with the first installment vesting on this date.

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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