

POTLATCH CORP  
 Form 4  
 May 01, 2008

**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 \*  
**Mull Pamela Ann**  
  
 (Last) (First) (Middle)  
**601 W. FIRST AVE., SUITE 1600**  
  
 (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)  
**04/29/2008**  
  
 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)  
**VP & GENERAL COUNSEL**  
  
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/29/2008		M		3,308	A	\$ 25.1112
Common Stock	04/29/2008		M		3,308	A	\$ 27.5226
Common Stock	04/30/2008		S		3,400	D	\$ 45.5 11,086
Common Stock	04/30/2008		S		100	D	\$ 45.51 10,986
Common Stock	04/30/2008		S		500	D	\$ 45.53 10,486

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Common Stock	04/30/2008	S	100	D	\$ 45.54	10,386	D
Common Stock	04/30/2008	S	1,416	D	\$ 45.56	8,970	D
Common Stock	04/30/2008	S	100	D	\$ 45.57	8,870	D

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

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

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 25.1112	04/29/2008		M	3,308	12/03/1998 12/03/2008	Common Stock	3,308	
Employee Stock Option (right to buy)	\$ 27.5226	04/29/2008		M	3,308	12/02/1999 12/02/2009	Common Stock	3,308	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mull Pamela Ann 601 W. FIRST AVE., SUITE 1600 SPOKANE, WA 99201			VP & GENERAL COUNSEL	

## Signatures

/s/ Michael S. Gadd,  
Attorney-in-Fact

05/01/2008

\_\_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).

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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