

DICKEY BOH A  
Form 4  
May 07, 2010

**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 \*  
DICKEY BOH A

(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)  
05/05/2010

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/05/2010		S		5,500 <u>(1)</u>	D	
					\$ 37.261 <u>(1)</u>		
Common Stock	05/07/2010		M		4,308	A	
					\$ 16.645		4,308
Common Stock	05/07/2010		M		4,308	A	
					\$ 14.439		8,616
Common Stock	05/07/2010		M		4,308	A	
					\$ 19.256		12,924

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

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(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 (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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 16.645	05/07/2010		M	4,308	<sup>(2)</sup> 12/06/2011	Common	4,308
Stock Option (right to buy)	\$ 14.439	05/07/2010		M	4,308	<sup>(3)</sup> 12/05/2012	Common	4,308
Stock Option (right to buy)	\$ 19.256	05/07/2010		M	4,308	<sup>(4)</sup> 12/04/2013	Common	4,308

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

DICKEY BOH A  
601 W. FIRST AVE., SUITE 1600  
SPOKANE, WA 99201

X

## Signatures

/s/ Eric J. Cremers,  
Attorney-in-Fact

05/07/2010

\*\*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).

- This price represents the weighted purchase price for multiple transactions reported on this line. The price of the transactions reported on
- (1) this line ranged from \$37.24 to \$37.37 per share. Upon request by the Commission staff, the issuer or a security holder of the issuer, the reporting person will undertake to provide full information regarding the number of shares sold at each separate price within the range.
  - (2) This option vested in two equal installments beginning on 12/6/2002 and the balance on 12/6/2003.
  - (3) This option vested in two equal installments beginning on 12/5/2003 and the balance on 12/5/2004.
  - (4) This option vested in two equal installments beginning on 12/4/2004 and the balance on 12/4/2005.

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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