

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-05**

SEC Accession No. **0001181431-06-001794**

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REPORTING OWNER

ROWE W BAYLESS

CIK: **1221857**

Type: **4** | Act: **34** | File No.: **001-12147** | Film No.: **06512737**

Mailing Address

210 E. ELM STREET
EL DORADO AR 71730

Business Address

8708816411

ISSUER

DELTIC TIMBER CORP

CIK: **1022469** | IRS No.: **710795870** | State of Incorp.: **DE** | Fiscal Year End: **1231**

SIC: **2421** Sawmills & planting mills, general

Mailing Address

PO BOX 7200
200 EAST ELM
EL DORADO AR 71731-7130

Business Address

210 EAST ELM ST
P O BOX 7200
EL DORADO AR 71730
8708819400

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person ROWE W BAYLESS			2. Issuer Name and Ticker or Trading Symbol DELTC TIMBER CORP [DEL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VICE PRESIDENT / GENERAL COUNSEL		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/05/2006			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
210 E. ELM STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)			EL DORADO 71730					
(City)			(State)			(Zip)		

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								300	I	By Trustee of spouse's self-directed IRA (4)
Common Stock								2,833	I	By Trustee of Co. Thrift Plan (5)
Common Stock	01/05/2006		M		3,433	A	\$28.03	24,492	D	
Common Stock	01/05/2006		M		5,000	A	\$29.295	29,492	D	
Common Stock	01/05/2006		S		8,433	D	\$51.175	21,059	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Stock Option (1) (2)	\$28.03	01/05/2006		<u>M</u>			3,433	02/18/1999	02/18/2008	Common Stock	3,433	\$ 0	0	D
Stock Option (1) (2)	\$28.03							02/18/2001	02/18/2008	Common Stock	3,567		3,567	D
Stock Option (1) (2)	\$24.97							02/17/2000	02/17/2009	Common Stock	58		58	D
Stock Option (1) (2)	\$24.97							02/17/2002	02/17/2009	Common Stock	4,004		4,004	D
Stock Option (2) (3)	\$29.295	01/05/2006		<u>M</u>			5,000	02/20/2003	02/20/2012	Common Stock	8,000	\$ 0	3,000	D
Stock Option (2) (3)	\$29.295							02/20/2005	02/20/2012	Common Stock	8,000		8,000	D
Stock Option (2) (3)	\$24.31							02/20/2006	02/20/2013	Common Stock	8,000		8,000	D
Stock Option (2) (3)	\$32.565							02/19/2005	02/19/2014	Common Stock	1,034		1,034	D
Stock Option (2) (3)	\$32.565							02/19/2006	02/19/2014	Common Stock	1,033		1,033	D
Stock Option (2) (3)	\$32.565							02/19/2007	02/19/2014	Common Stock	1,033		1,033	D
Stock Option (2) (3)	\$32.565							02/19/2008	02/19/2014	Common Stock	1,033		1,033	D
Stock Option (2) (3)	\$44.355							02/16/2006	02/16/2015	Common Stock	1,009		1,009	D
Stock Option (2) (3)	\$44.355							02/16/2007	02/16/2015	Common Stock	1,009		1,009	D
Stock Option (2) (3)	\$44.355							02/16/2008	02/16/2015	Common Stock	1,009		1,009	D
Stock Option (2) (3)	\$44.355							02/16/2009	02/16/2015	Common Stock	1,009		1,009	D

Explanation of Responses:

1. Stock Options Under 1996 Stock Incentive Plan.
2. Previously reported.
3. Stock Options under the 2002 SIP.
4. Beneficial ownership is expressly disclaimed.
5. Latest thrift information is as of 12/31/2005.

Signatures

/s/W. Bayless Rowe

** Signature of Reporting Person

01/05/2006

Date

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

* 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.

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 Number.