

# SECURITIES AND EXCHANGE COMMISSION

## FORM 3

Filing Date: **2006-08-03** | Period of Report: **2006-08-01**  
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### ISSUER

#### **PLUM CREEK TIMBER CO INC**

CIK: **849213** | IRS No.: **911912863** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **6798** Real estate investment trusts

Mailing Address  
999 *THIRD AVENUE*  
*SUITE 4300*  
SEATTLE WA 98104-4040

Business Address  
999 *THIRD AVENUE*  
*SUITE 4300*  
SEATTLE WA 98104-4040  
(206)467-3600

### REPORTING OWNER

#### **REED THOMAS M**

CIK: **1202552**  
Type: **3** | Act: **34** | File No.: **001-10239** | Film No.: **061002870**

Mailing Address  
999 *THIRD AVE STE 2300*  
SEATTLE WA 98104-4096

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person <b>REED THOMAS M</b>  (Last) (First) (Middle) <b>999 THIRD AVE., STE. 4300</b>  (Street) <b>SEATTLE, WA 981044096</b>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>08/01/2006</b>	3. Issuer Name and Ticker or Trading Symbol <b>PLUM CREEK TIMBER CO INC [PCL]</b>	
		4. 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) <b>VP, Southern Resources</b>	5. If Amendment, Date Original Filed (Month/Day/Year)  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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	2,824	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (2001 SIP)	<sup>(2)</sup>	10/08/2011	Common Stock	3,000	\$24.95	D	
Stock Option (2002 SIP)	<sup>(3)</sup>	01/24/2012	Common Stock	4,000	\$29.7	D	
Stock Option (2003 SIP)	<sup>(4)</sup>	01/28/2013	Common Stock	5,000	\$21.91	D	
Stock Option (2004 SIP)	<sup>(5)</sup>	02/02/2014	Common Stock	5,500	\$30.91	D	
Stock Option (2005 SIP)	<sup>(6)</sup>	02/09/2015	Common Stock	5,500	\$37.49	D	
Stock Option (2006 SIP)	<sup>(7)</sup>	02/03/2016	Common Stock	6,000	\$35.74	D	

**Explanation of Responses:**

1. Includes 1,350 Restricted Stock Units (RSUs) granted on 2/3/06 under the Plum Creek Stock Incentive Plan. The RSUs vest over a four-year period in four equal installments on each anniversary of the date of grant. Upon vesting, the RSUs are paid to the Reporting Person in an equal number of shares of

the Issuer's common stock. During the four-year vesting period, the Reporting Person is entitled to receive a cash amount equal to the amount of any dividend declared and paid on the Issuer's common stock multiplied by the number of RSUs then held by the Reporting Person.

2. The option issued under the Plum Creek Stock Incentive Plan provides the right to purchase the Issuer's common stock at the fair market value thereof on 10/8/01, the date of grant, and will be exercisable after vesting. The option vests in four equal annual installments on each anniversary date of the grant, beginning one year after the date of the grant.
3. The option issued under the Plum Creek Stock Incentive Plan provides the right to purchase the Issuer's common stock at the fair market value thereof on 1/24/02, the date of grant, and will be exercisable after vesting. The option vests in four equal annual installments on each anniversary date of the grant, beginning one year after the date of the grant.
4. The option issued under the Plum Creek Stock Incentive Plan provides the right to purchase the Issuer's common stock at the fair market value thereof on 1/28/03, the date of grant, and will be exercisable after vesting. The option vests in four equal annual installments on each anniversary date of the grant, beginning one year after the date of the grant.
5. The option issued under the Plum Creek Stock Incentive Plan provides the right to purchase the Issuer's common stock at the fair market value thereof on 2/2/04, the date of grant, and will be exercisable after vesting. The option vests in four equal annual installments on each anniversary date of the grant, beginning one year after the date of the grant.
6. The option issued under the Plum Creek Stock Incentive Plan provides the right to purchase the Issuer's common stock at the fair market value thereof on 2/9/05, the date of grant, and will be exercisable after vesting. The option vests in four equal annual installments on each anniversary date of the grant, beginning one year after the date of the grant.
7. The option issued under the Plum Creek Stock Incentive Plan provides the right to purchase the Issuer's common stock at the fair market value thereof on 2/3/06, the date of grant, and will be exercisable after vesting. The option vests in four equal annual installments on each anniversary date of the grant, beginning one year after the date of the grant.

### Signatures

By: Jose J. Quintana, Power of Attorney

\*\* Signature of Reporting Person

08/02/2006

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.**

**Plum Creek Timber Company, Inc. PCL**

Thomas M. Reed  
999 Third Ave.  
Ste. 4300  
Seattle, WA 98104-4096  
USA

Form 3-August 1, 2006

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, **Thomas M. Reed**, hereby constitutes and appoints each of James A. Kraft and Jose J. Quintana, each signing singly, the undersigned' s true and lawful attorney-in-fact to:

execute for and on behalf of the undersigned, in the undersigned' s capacity as an officer of Plum Creek Timber Company, Inc. (1)(the "Company"), Forms 3, 4 and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;

do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute (2)any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, (3) may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact' s discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact' s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned' s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of August, 2006.

THOMAS M. REED

/s/ Thomas M. Reed