

SECURITIES AND EXCHANGE COMMISSION

FORM 4/A

Statement of changes in beneficial ownership of securities [amend]

Filing Date: **2006-05-08** | Period of Report: **2006-03-23**

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ISSUER

POTLATCH CORP

CIK: **1338749** | IRS No.: **820156045** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address
601 WEST RIVERSIDE
AVENUE
SUITE 1100
SPOKANE WA 99201

Business Address
601 WEST RIVERSIDE
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SUITE 1100
SPOKANE WA 99201
(509) 835-1500

REPORTING OWNER

COVEY MICHAEL J

CIK: **1202540**
Type: **4/A** | Act: **34** | File No.: **001-32729** | Film No.: **06817930**

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

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

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 COVEY MICHAEL J			2. Issuer Name and Ticker or Trading Symbol POTLATCH CORP [PCH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/23/2006					
601 W. RIVERSIDE AVE., SUITE 1100			4. If Amendment, Date Original Filed(Month/Day/Year) 03/27/2006			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		
(Street) SPOKANE, WA 99201								
(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	03/23/2006		A		8,629.205 ⁽¹⁾	A	\$ 0	33,465.459 ⁽¹⁾	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					

Explanation of Responses:

1. As previously reported, the Issuer declared a special distribution to stockholders that was payable on 3/31/2006, in cash, shares of Potlatch common stock, or a combination of both, at the election of each stockholder. Reporting person beneficially owns restricted stock units (RSUs) that may be settled for shares of common stock on a one-for-one basis. For purposes of the special distribution and in accordance with the stockholder approved 2005 Stock Incentive Plan under which the RSUs were granted, the shares of Potlatch common stock were valued for purposes of the special distribution based on the closing sales price of the stock on 3/31/2006. In addition, for the special distribution RSUs were credited 100% in common stock. The amount of shares denoted represents the total shares attributable to the reporting person in the special distribution, which includes a quarterly distribution that accrued on the RSUs prior to 2/14/2006, the record date for the special distribution.

Signatures

Malcolm A. Ryerse, Attorney-in-fact

** Signature of Reporting Person

05/08/2006

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.