

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-28** | Period of Report: **2013-01-25**  
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### REPORTING OWNER

#### REED THOMAS M

CIK: **1202552**

Type: **4** | Act: **34** | File No.: **001-10239** | Film No.: **13551237**

Mailing Address

999 THIRD AVENUE

SUITE 4300

SEATTLE WA 98104-4096

### ISSUER

#### PLUM CREEK TIMBER CO INC

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

Mailing Address

999 THIRD AVENUE

SUITE 4300

SEATTLE WA 98104-4096

Business Address

999 THIRD AVENUE

SUITE 4300

SEATTLE WA 98104-4096  
(206)467-3600

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL	
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### 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 <b>REED THOMAS M</b>			2. Issuer Name and Ticker or Trading Symbol <b>PLUM CREEK TIMBER CO INC [PCL]</b>			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) <b>VP Southern Resources</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/25/2013</b>					
999 THIRD AVENUE., SUITE 4300			4. 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		
(Street) <b>SEATTLE, WA 98104</b>								
(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	01/25/2013		<u>M</u>		1,592	A	\$35.22	31,124.3258	D	
Common Stock	01/25/2013		<u>S</u> <sup>(1)</sup>		1,592	D	\$48.0345 <sup>(2)</sup>	29,532.3258	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						Title
Stock Option (2010 SIP)	\$35.22	01/25/2013		<u>M</u>			1,592	<sup>(3)</sup>	02/08/2020	Common Stock	1,592	\$ 0	11,536	D	
Stock Option (2009 SIP)	\$33.75							<sup>(3)</sup>	02/09/2019	Common Stock	3,000		3,000	D	

Stock Option (2011 SIP)	\$41.55						(3)	02/07/2021	Common Stock	15,000		15,000	D	
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**Explanation of Responses:**

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on 11/9/2012.
2. The sales of common stock reported in this Form 4 were executed through several individual broker transactions and are being disclosed in Table I on an aggregated basis. All sale transactions occurred within a one dollar price range and the reported sale price of \$48.0345 represents the weighted average sale price for the aggregated sale transactions reported herein. The range of sale prices for the sale of 1,592 shares was \$48.00 to \$48.17. The Reporting Person hereby undertakes to provide the SEC Staff, the Issuer or any security holder of the Issuer with full information regarding the number of shares of common stock sold by the Reporting Person at each separate price upon request.
3. The option granted under the Plum Creek Stock Incentive Plan provides the right to purchase common stock at the fair market value thereof on the date of grant and becomes exercisable after vesting. The option vests in four equal annual installments beginning one year after the date of grant.

**Signatures**

/s/ Jose J. Quintana, Power of Attorney for Thomas M. Reed

\*\* Signature of Reporting Person

01/28/2013

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.**