KNOLL JEROME C

Form 4

February 21, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

						5. Relationship of Reporting Person(s) to Issuer			
	VERSIDE AVEN	Middle) 3.	3. Date of Earliest Transaction (Month/Day/Year) 02/21/2006			(Check _X_ Director Officer (give t below)		Owner er (specify	
SUITE 110	(Street)		l. If Amendment, Day/Year	C		6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M	ne Reporting Pe	rson	
(City)	(State)	(Zip)			urities Acqu	Person ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Da any (Month/Day/	Date, if Transactio Code	4. Securities and Disposed of (Instr. 3, 4 and (A or Amount (D	of (D) d 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)	
Common Stock	02/21/2006		M	1,879 A	\$ 22.0713	12,064	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. Number iomf Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 22.0713	02/21/2006		M		1,879 (1)	12/04/2005	12/04/2013	Common Stock	1,879

D . I . 4* I. *..

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

KNOLL JEROME C 601 W. RIVERSIDE AVENUE, SUITE 1100 X SPOKANE, WA 99201

Signatures

Malcolm A. Ryerse, Attorney-in-fact

02/21/2006

**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).
- The reporting person was granted stock options on December 4, 2003, to vest in two equal annual installments. The reporting person (1) previously exercised the first installment and this figure represents the second installment exercised. The grant was made under the stockholder-approved Potlatch Corporation 2000 Stock Incentive Plan.
- (2) The stock option, after exercise, was acquired and added to the shares previously owned by the reporting person, therefore Column 8 has been left blank.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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