

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>WATSON COLIN D</u> (Last) (First) (Middle) <u>C/O LOUISIANA-PACIFIC CORPORATION</u> <u>414 UNION STREET, SUITE 2000</u> (Street) <u>NASHVILLE TN 37219</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LOUISIANA-PACIFIC CORP [LPX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	12/20/2004		M		2,700	A	\$10.025	10,167 ⁽¹⁾	D	
Common Stock	12/20/2004		S		2,700	D	\$25.86	7,467 ⁽¹⁾	D	
Common Stock	12/20/2004		M		2,700	A	\$10.815	10,167 ⁽¹⁾	D	
Common Stock	12/20/2004		S		2,700	D	\$25.86	7,467 ⁽¹⁾	D	
Common Stock	12/20/2004		M		283	A	\$22.4	7,750 ⁽¹⁾	D	
Common Stock	12/20/2004		S		283	D	\$25.86	7,467 ⁽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: 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 (Right to Buy) ⁽²⁾	\$10.025	12/20/2004		M			2,700	03/26/2004 ⁽³⁾	06/26/2007	Common Stock	3,600	\$0	900	D	
Stock Option (Right to Buy) ⁽²⁾	\$10.815	12/20/2004		M			2,700	03/26/2004 ⁽³⁾	06/26/2008	Common Stock	7,200	\$0	4,500	D	
Stock Option (Right to Buy) ⁽²⁾	\$22.4	12/20/2004		M			283	09/26/2004 ⁽⁴⁾	06/26/2009	Common Stock	2,824	\$0	2,541	D	

Explanation of Responses:

- Represents restricted shares issued pursuant to the 2000 Non-Employee Director Restricted Stock Plan, which will vest 6/26/05 (1,849 shares); 6/26/06 (1,774 shares); 6/26/07 (1,995 shares); and 6/26/08 (1,849 shares).
- Represents stock option granted pursuant to the Louisiana-Pacific Corporation 1992 Non-Employee Director Stock Option Plan.
- Option vests in equal quarterly installments, with the first remaining option vesting on this date.
- Option vests in ten equal quarterly installments, with the first installment vesting on this date.

/s/ Anton C. Kirchhof,
Attorney-in-fact for Colin D. Watson 12/21/2004

** Signature of Reporting Person 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.

