BOISE CASCADE CORP
Form S-4
August 01, 2003

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As filed with the Securities and Exchange Commission on August 1, 2003

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

BOISE CASCADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**5110**	**82-0100960**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83728-0001
(208) 384-6161**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John W. Holleran
Senior Vice President and General Counsel
Boise Cascade Corporation
1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83728-0001
(208) 384-7704**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

John H. Bitner	**Ross H. Pollock**	**Thomas E. Dunn**
Bell, Boyd & Lloyd LLC	**Executive Vice President and General Counsel**	Cravath, Swaine & Moore LLP
70 West Madison Street	OfficeMax, Inc.	Worldwide Plaza
Suite 3300	3605 Warrensville Center Road	825 Eighth Avenue
Chicago, Illinois 60602	Shaker Heights, Ohio 44122	New York, New York 10019
(312) 807-4306	(216) 471-3420	(212) 474-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with general Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Boise Cascade Corporation common stock (and associated common stock purchase rights), par value $2.50 per share	37,258,604	$8.975	$783,495,718	$63,385

(1)
The actual number of shares to be issued will vary depending on the number of OfficeMax, Inc. common shares outstanding at the closing date of the merger described in the enclosed prospectus and on the average closing sale prices for a share of Boise common stock on the NYSE Composite Transactions Tape for the ten consecutive trading days ending with the second complete trading day prior to the closing date of the merger.

(2)
Estimated pursuant to Rule 457(f)(1) solely for the purpose of calculating the registration fee and based upon the average of the high and low prices of OfficeMax common shares reported by the NYSE on July 31, 2003.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Boise Cascade Corporation
1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83702

OfficeMax, Inc.
3605 Warrensville Center Road
Shaker Heights, Ohio 44122

[ ], 2003

To Boise Stockholders and OfficeMax Shareholders:

Boise Cascade Corporation, Challis Corporation, a wholly owned subsidiary of Boise, and OfficeMax, Inc. have entered into an agreement and plan of merger pursuant to which Boise will acquire OfficeMax. OfficeMax will hold a special meeting of its shareholders and Boise will hold a special meeting of its stockholders, both called to consider proposals related to the merger. The accompanying notices of special meeting and joint proxy statement/prospectus describe the proposals in greater detail and provide specific information concerning the special meetings. Please read these materials carefully.

OfficeMax and Boise cannot complete the merger unless OfficeMax shareholders holding a majority of the outstanding OfficeMax common shares vote to approve and adopt the merger agreement. A special meeting of OfficeMax shareholders is scheduled for [ ], 2003 at 9:00 a.m., Eastern time, to consider a proposal to approve and adopt the merger agreement. It will be held at OfficeMax's International Headquarters, located at 3605 Warrensville Center Road, Shaker Heights, Ohio.

A special meeting of Boise stockholders to consider two proposals will be held on [ ], 2003 at 9:00 a.m., Mountain time, at Boise's headquarters, located at 1111 West Jefferson Street, Boise, Idaho. In the first proposal, Boise's stockholders will be asked to approve and adopt the merger agreement, including the authorization of the issuance of shares of Boise common stock in the merger. The second is a proposal to amend the 2003 Boise Incentive and Performance Plan to increase the number of shares of Boise common stock available for issuance under the plan. Approval and adoption of each proposal requires the affirmative vote of a majority of the shares of Boise stock voting at the special meeting.

Please be sure to review the accompanying materials and cast your vote. Your vote is very important regardless of the number of shares you hold. OfficeMax shareholders may vote at the OfficeMax special meeting by completing and returning the enclosed BLUE proxy card or by voting by telephone or over the Internet as described on the BLUE proxy card. Boise stockholders may vote at the Boise special meeting by completing and returning the enclosed GREEN proxy card. In either case, if you attend your special meeting and prefer to vote at that time, you may do so.

OfficeMax's board of directors has unanimously approved the merger agreement and recommends that OfficeMax shareholders vote "FOR" the approval and adoption of the merger agreement.

Boise's board of directors has unanimously approved the merger agreement and recommends that Boise stockholders vote "FOR" the approval and adoption of the merger agreement, including the authorization of the issuance of shares of Boise common stock in the merger.

Boise's board of directors has also unanimously approved the amendment to the 2003 Boise Incentive and Performance Plan and recommends that Boise stockholders vote "FOR" the approval and adoption of the plan amendment as described in the accompanying materials.

We are very enthused about this transaction. Combining the strengths of OfficeMax and Boise Office Solutions will create a world-class office products distribution and marketing business. The combined business will be strategically stronger and better able to deliver compelling value to office products customers through all channels and across all market segments.

Again, your vote is very important, so please take the time to review carefully the accompanying materials and cast your vote.

Sincerely yours,	Sincerely yours,
George J. Harad *Chairman and Chief Executive Officer* *Boise Cascade Corporation*	Michael Feuer *Chairman and Chief Executive Officer* *OfficeMax, Inc.*

BOISE CASCADE CORPORATION

NOTICE OF SPECIAL MEETING

TO BE HELD [,], 2003
9:00 a.m., Mountain time

Boise Cascade Corporation
1111 West Jefferson Street
Boise, Idaho

To Boise Cascade Corporation's Stockholders:

A special meeting of Boise stockholders will be held on [ ], 2003 at 9:00 a.m., Mountain time, at Boise's headquarters located at 1111 West Jefferson Street, Boise, Idaho.

The record date for the special meeting is [ ], 2003. Holders of record of Boise common stock and holders of record of Boise convertible preferred stock, Series D, at the close of business on the record date are entitled to attend and vote at the special meeting. Boise has entered into an Agreement and Plan of Merger dated as of July 13, 2003, among Boise, Challis Corporation, a wholly owned subsidiary of Boise, and OfficeMax, Inc., pursuant to which Boise will acquire OfficeMax through a merger of Challis with and into OfficeMax. The items on the agenda for the special meeting are a proposal to approve and adopt the merger agreement, including the authorization of the issuance of shares of Boise common stock in the merger, and a proposal to amend the 2003 Boise Incentive and Performance Plan to increase the number of shares of Boise common stock available for issuance under the plan. Both proposals are described in greater detail in the accompanying joint proxy statement/prospectus.

Sincerely yours,

George J. Harad
Chairman and Chief Executive Officer

[ ], 2003

IMPORTANT

Your vote is important regardless of the number of shares you own. To assure your votes are counted at the Boise special meeting, please mark, sign, date and return the enclosed GREEN proxy card in the enclosed return envelope today. No postage is required if mailed in the United States.

If your Boise shares are not registered in your own name and you would like to attend the special meeting, please bring evidence of your Boise share ownership with you to the special meeting. You should be able to obtain evidence of your Boise share ownership from the broker, trustee, bank or other nominee who holds your Boise shares on your behalf.

OFFICEMAX, INC.

NOTICE OF SPECIAL MEETING

TO BE HELD [ ], 2003
9:00 a.m., Eastern time

To OfficeMax Shareholders:

A special meeting of OfficeMax shareholders will be held on [ ], 2003 at 9:00 a.m., Eastern time, at OfficeMax's International Headquarters, 3605 Warrensville Center Road, Shaker Heights, Ohio.

Holders of record of OfficeMax common shares at the close of business on [ ], 2003, the record date for the special meeting, are entitled to notice of and to attend and vote at the special meeting. The purpose of the OfficeMax special meeting is to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger dated as of July 13, 2003, among Boise Cascade Corporation, Challis Corporation, a wholly owned subsidiary of Boise, and OfficeMax pursuant to which Boise will acquire OfficeMax through a merger of Challis with and into OfficeMax.

By order of the Board of Directors,

Ross H. Pollock
Secretary

3605 Warrensville Center Road
Shaker Heights, Ohio 44122
[ ], 2003

IMPORTANT

Your vote is important regardless of the number of shares you own. To assure your votes are counted at the OfficeMax special meeting, please mark, sign, date and return the enclosed BLUE proxy card in the enclosed return envelope today. No postage is required if mailed in the United States.

You may also vote by telephone or over the Internet. For instructions on telephone or Internet voting please see the instructions on the enclosed BLUE proxy card or the voting instruction form received from any broker, trustee, bank or other nominee who may hold your OfficeMax common shares on your behalf. If your OfficeMax common shares are not registered in your own name and you would like to attend the special meeting, please bring evidence of your OfficeMax share ownership with you to the special meeting. You should be able to obtain evidence of your OfficeMax share ownership from the broker, trustee, bank or other nominee who holds your OfficeMax common shares on your behalf.

SUBJECT TO COMPLETION DATED AUGUST 1, 2003

THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. BOISE MAY NOT DISTRIBUTE AND ISSUE THE SHARES OF BOISE COMMON STOCK BEING REGISTERED PURSUANT TO THIS REGISTRATION STATEMENT UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO DISTRIBUTE THESE SECURITIES AND BOISE IS NOT SOLICITING OFFERS TO RECEIVE THESE SECURITIES IN ANY STATE WHERE SUCH OFFER OR DISTRIBUTION IS NOT PERMITTED.

Boise Cascade Corporation
1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83728-0001
(208) 384-6161

OfficeMax, Inc.
3605 Warrensville Center Road
Shaker Heights, Ohio 44122
(216) 471-6900

JOINT PROXY STATEMENT/PROSPECTUS

Boise Cascade Corporation, Challis Corporation, a wholly owned subsidiary of Boise, and OfficeMax, Inc. have entered into an Agreement and Plan of Merger (referred to in this joint proxy statement/prospectus as the "merger agreement") dated as of July 13, 2003, pursuant to which Boise will acquire OfficeMax through a merger of Challis with and into OfficeMax.

At the effective time of the merger, each issued and outstanding OfficeMax common share will be converted into the right to receive, at the election of the holder, and subject to limitations described below, either:

- a number of shares of Boise common stock equal to the exchange ratio; or
- $9.00 in cash, subject to increase or decrease as described in "The Merger Agreement Consideration to be Received in the Merger" on page 83.

The exchange ratio will be determined by dividing $9.00 by the average of the closing sale prices for Boise common stock on the New York Stock Exchange Composite Transactions Tape (trading symbol: BCC) for each of the ten consecutive trading days ending with the second complete trading day prior to the closing of the merger (not counting the closing date). If the ten-day average closing price is greater than $25.77, however, the exchange ratio will be 0.3492, and if the ten-day average closing price is less than $21.09, the exchange ratio will be 0.4268.

The form of merger consideration actually received by an OfficeMax shareholder may differ from the form of consideration that the shareholder elects to receive. If holders of more than or less than 70% of the outstanding OfficeMax common shares elect to receive Boise common stock, shareholder elections will be prorated pursuant to the merger agreement so that the number of OfficeMax common shares to be converted into Boise common stock will equal 70% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. The merger agreement also provides that Boise may elect to decrease the percentage of outstanding OfficeMax common shares to be converted into Boise common stock from 70% to 65%, 60% or 55% (the "additional cash election"). If Boise wishes to make the additional cash election, it must do so at least ten trading days prior to the date of the OfficeMax special shareholder meeting to be held to consider the approval and adoption of the merger agreement. The proration provisions described above will continue to be applicable in the event Boise makes the additional cash election so that the number of OfficeMax common shares to be converted into Boise common stock will equal 65%, 60% or 55%, as applicable, of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. See "The Merger Agreement Consideration to be Received in the Merger" for a detailed description of the proration terms and procedures and Boise's discretion to decrease the percentage of the merger consideration consisting of Boise common stock.

Assuming a quorum is present at the Boise special stockholder meeting, the affirmative vote of a majority of the Boise stock voting at the Boise special stockholder meeting is required to approve and adopt the merger agreement, including authorizing the issuance of the shares of Boise common stock in the merger. Assuming a quorum is present, the affirmative vote of a majority of

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the outstanding OfficeMax common shares is required to approve and adopt the merger agreement at the OfficeMax special shareholder meeting.

In addition, Boise stockholders will vote on a proposal to approve and adopt an amendment to the 2003 Boise Incentive and Performance Plan to authorize additional shares of Boise common stock for issuance under the plan.

The board of directors of Boise and the board of directors of OfficeMax have unanimously approved the merger and the merger agreement.

The board of directors of Boise unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the merger agreement, including the authorization of the issuance of the shares of Boise common stock in the merger, and "FOR" the approval and adoption of the amendment to the 2003 Boise Incentive and Performance Plan.

The board of directors of OfficeMax unanimously recommends that OfficeMax shareholders vote "FOR" the approval and adoption of the merger agreement.

The vote of Boise stockholders and OfficeMax shareholders is very important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card for your company or, in the case of OfficeMax shareholders, to vote by telephone or over the Internet.

Boise stockholders and OfficeMax shareholders should carefully read the section entitled "Risk Factors" beginning on page 26 for a discussion of specific risks that should be considered in determining how to vote on the matters described herein.

This joint proxy statement/prospectus incorporates by reference important business and financial information about Boise and OfficeMax from documents filed with the SEC, which are available without charge from the SEC's website at *www.sec.gov*. See "Additional Information" on page 136. Boise stockholders may obtain copies of these documents relating to Boise without charge from Boise on the Internet at *www.bc.com* under the "Investor Relations" section, or by contacting Boise's Corporate Communications Department by mail at 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728-0001, by phone at (208) 384-7990 or by e-mail to *investor@bc.com*. OfficeMax shareholders may obtain copies of these documents relating to OfficeMax without charge on the Internet at *www.officemax.com*, under the "Corporate Information" section, or by contacting OfficeMax's Investor Relations Department by mail at 3605 Warrensville Center Road, Shaker Heights, Ohio 44122, by phone at (216) 471-6697 or by e-mail to *investor@officemax.com*. **If you wish to obtain any of these documents from Boise or OfficeMax, you should, to ensure timely delivery, make your request no later than [ ], 2003.**

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus dated [ ], 2003 is first being mailed to Boise stockholders and OfficeMax shareholders on or about [ ], 2003.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

Q: **Why is the merger being proposed?**

A: Boise's board of directors believes that:

- The merger will combine OfficeMax's proven retail expertise and strong brands with Boise Office Solutions' strength in the contract customer segment, which will strengthen the combined company's businesses and competitive position and allow the combined company to better serve its office products customers across all distribution channels;
- The merger supports Boise's strategy of growing its distribution businesses; and
- The combined company has the potential to enhance stockholder value through additional opportunities and operating efficiencies.

OfficeMax's board of directors believes that:

- The merger consideration offers OfficeMax shareholders an attractive premium over the trading price of OfficeMax common shares prior to the announcement of the merger; and
- The merger will result in a combined company with significant opportunities for growth.

Q: **What will happen if the merger is completed?**

A: Boise will acquire OfficeMax through the merger of a wholly owned subsidiary of Boise with and into OfficeMax. After the merger, OfficeMax will continue as a wholly owned subsidiary of Boise.

Q: **What will OfficeMax shareholders receive in the merger?**

A: At the effective time of the merger, each issued and outstanding OfficeMax common share will be converted into the right to receive, at the election of the holder, and subject to the limitations described below in other answers, either:

- a number of shares of Boise common stock equal to the exchange ratio; or
- $9.00 in cash, subject to increase or decrease as described in the response to the next question.

Q: **How can the $9.00 per common share value of the consideration to be paid to OfficeMax shareholders be increased or decreased?**

A: The aggregate value of the Boise common stock issued and the cash paid as merger consideration to holders of OfficeMax common shares in the merger will exceed $9.00 per OfficeMax common share if the average of the closing sale prices for Boise common stock for each of the ten consecutive trading days ending with the second complete trading day prior to the closing of the merger (not counting the closing date) is greater than $25.77. The aggregate value of the Boise common stock issued and the cash paid as merger consideration to holders of OfficeMax common shares in the merger will be less than $9.00 per OfficeMax common share if the ten-day average closing price is less than $21.09. See the tables and related discussion under "The Merger Agreement Consideration to be Received in the Merger."

Q: **How is the exchange ratio calculated?**

A: The exchange ratio is calculated by dividing $9.00 by the average of the closing sale prices for Boise common stock on the New York Stock Exchange Composite Transactions Tape (trading symbol: BCC) for each of the ten consecutive trading days ending with the second complete trading day prior to the closing of the merger (not counting the closing date). If the ten-day average closing price is greater than $25.77, however, the exchange ratio will be 0.3492, and if the ten-day average closing price is less than $21.09, the exchange ratio will be 0.4268.

Q: **Will I receive the merger consideration in the form I elect?**

A: The form of merger consideration actually received by an OfficeMax shareholder may differ from the form of consideration that the shareholder elects to receive. If holders of more than or less than 70% of the outstanding OfficeMax common shares elect to receive Boise common stock, shareholder elections will be prorated pursuant to the merger agreement so that the number of OfficeMax common shares to be converted into Boise common stock will equal 70% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. The merger agreement also provides that Boise may elect to decrease the percentage of outstanding OfficeMax common shares to be converted into Boise common stock from 70% to 65%, 60% or 55% (the "additional cash election"). If Boise wishes to make the additional cash election, it must do so at least ten trading days prior to the date of the OfficeMax special shareholder meeting. The proration provisions described above will continue to be applicable in the event Boise makes the additional cash election so that the number of OfficeMax common shares to be converted into Boise common stock will equal 65%, 60% or 55%, as applicable, of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. See "The Merger Agreement Consideration to be Received in the Merger" for a detailed description of the proration terms and procedures and Boise's ability to make the additional cash election.

Q: **Will the merger be taxable?**

A: The merger is a fully taxable transaction for United States federal income tax purposes to the holders of OfficeMax common shares and stock options.

Q:

When will the merger be completed?

A:

The companies believe that the merger can be completed in the fourth quarter of 2003. The Boise stockholders and the OfficeMax shareholders must approve and adopt the merger agreement before the merger can be completed. The merger is also subject to clearance by United States antitrust regulatory authorities. As a result, the merger could be delayed for some time, and if the companies do not receive the necessary stockholder and shareholder approvals and governmental clearances, the companies will not be able to complete the merger. See "The Merger Agreement Conditions of the Merger."

Q:

Why does Boise want to increase the shares of Boise common stock available for issuance under the 2003 Boise Incentive and Performance Plan (the "BIPP")?

A:

Boise's board of directors believes this amendment is essential to maintain Boise's balanced and competitive total compensation program. After the effective date of the merger, Boise expects to add OfficeMax employees to the pool of participants that are eligible for awards under the BIPP. Without this amendment, Boise would not have sufficient shares available under the BIPP to provide for continued award grants in 2003 and beyond, consistent with the purpose of the BIPP and Boise's normal compensation practices. The amendment will increase the number of shares of Boise common stock available for issuance under the BIPP by 3,200,000 shares (from 2,200,000 to 5,400,000).

Q:

When and where are the special meetings?

A:

The Boise special stockholder meeting will be held on [ ], 2003 at 9:00 a.m., Mountain time, at Boise's headquarters, located at 1111 West Jefferson Street, Boise, Idaho. The OfficeMax special shareholder meeting will be held on [ ], 2003 at 9:00 a.m., Eastern time, at OfficeMax's International Headquarters, 3605 Warrensville Center Road, Shaker Heights, Ohio.

Q:

What Boise stockholder and OfficeMax shareholder approvals are required to approve the proposals?

A:

Assuming a quorum is present, the affirmative vote of a majority of the shares of Boise common stock and Boise Convertible Preferred Stock, Series D ("Boise preferred stock"), voting at the meeting, together as one class, is required to approve and adopt the merger agreement, including authorizing the issuance of the shares of Boise common stock in the merger, and to approve and adopt the amendment to the 2003 Boise Incentive and Performance Plan increasing the shares available for issuance under the plan. Assuming a quorum is present, the affirmative vote of a majority of the outstanding OfficeMax common shares is required to approve and adopt the merger agreement at the OfficeMax special shareholder meeting.

Q:

How does my board of directors recommend I vote?

A:

Boise's board of directors has unanimously determined that the terms of the merger are fair to, and in the best interest of, Boise, has unanimously approved the merger agreement and unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the merger agreement, including the authorization of the issuance of the shares of Boise common stock in the merger. The board of directors of OfficeMax unanimously recommends that OfficeMax shareholders vote "FOR" the approval and adoption of the merger agreement. Boise's board of directors also unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the amendment to the 2003 Boise Incentive and Performance Plan.

Q:

Whom should I contact if I have questions?

A:

Boise stockholders should contact Boise's Corporate Communications Department by mail at Boise Cascade Corporation, 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728, by phone at (208) 384-7990 or by submitting a question to *investor@bc.com*.

OfficeMax shareholders should contact OfficeMax's Investors Relations Department by mail at OfficeMax, Inc., 3605 Warrensville Center Road, Shaker Heights, Ohio 44122, by phone at (216) 471-6697 or by submitting a question to *investor@officemax.com*.

Q:

How can I get more information regarding the exchange ratio?

A:

[ ] has established a recorded message line and will make available live operators who will provide sample calculations of the exchange ratio from the date this joint proxy statement/prospectus is first mailed to Boise stockholders and OfficeMax shareholders until the final exchange ratio for the merger is determined. The sample exchange ratio calculations will be updated daily, and will be determined as described above under the question entitled "How is the exchange ratio calculated?"

It is important to note that these sample calculations will be based on Boise common stock closing sale prices that will vary from day to day, and therefore the final exchange ratio may be significantly different than the sample exchange ratio provided over the information line for any specific day. In addition, the form of merger consideration actually received by an OfficeMax shareholder may differ from the form of consideration that such shareholder elects to receive. See "The Merger Agreement Consideration to be Received in the Merger."

Boise stockholders and OfficeMax shareholders can access these sample exchange ratio calculations (and information regarding the final exchange ratio for the merger, once it has been determined) by calling [ ]'s 24 hour recorded message line toll-free at [( )].

SUMMARY

This summary does not contain all of the information that may be important to Boise stockholders and OfficeMax shareholders and is qualified in its entirety by reference to the information contained elsewhere in, or incorporated by reference in, this joint proxy statement/prospectus. Boise stockholders and OfficeMax shareholders are urged to read the entire joint proxy statement/prospectus, including the information set forth in the section entitled "Risk Factors" beginning on page 26, and the attached annexes. See "Additional Information" on page 133.

Overview of the Merger (page 43)

Boise, Challis Corporation, a wholly owned subsidiary of Boise, and OfficeMax have entered into a merger agreement that provides for the merger of Challis Corporation with and into OfficeMax, with OfficeMax surviving the merger as a wholly owned subsidiary of Boise. At the effective time of the merger, each issued and outstanding OfficeMax common share will be converted into the right to receive, at the election of the holder, and subject to limitations described below, either:

- a number of shares of Boise common stock equal to the exchange ratio; or
- $9.00 in cash, subject to increase or decrease as described in "The Merger Agreement Consideration to be Received in the Merger" on page 82.

The exchange ratio will be determined by dividing $9.00 by the average of the closing sale prices for Boise common stock on the New York Stock Exchange Composite Transactions Tape for each of the ten consecutive trading days ending with the second complete trading day prior to the closing of the merger (not counting the closing date). If the ten-day average closing price is greater than $25.77, however, the exchange ratio will be 0.3492, and if the ten-day average closing price is less than $21.09, the exchange ratio will be 0.4268.

The form of merger consideration actually received by an OfficeMax shareholder may differ from the form of consideration that the shareholder elects to receive. If holders of more than or less than 70% of the outstanding OfficeMax common shares elect to receive Boise common stock, shareholder elections will be prorated pursuant to the merger agreement so that the number of OfficeMax common shares to be converted into Boise common stock will equal 70% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. The merger agreement also provides that Boise may elect to decrease the percentage of outstanding OfficeMax common shares to be converted into Boise common stock from 70% to 65%, 60% or 55% (the "additional cash election"). If Boise wishes to make the additional cash election, it must do so at least ten trading days prior to the date of the OfficeMax special shareholder meeting to be held to consider the approval and adoption of the merger agreement. The proration provisions described above will continue to be applicable in the event Boise makes the additional cash election so that the number of OfficeMax common shares to be converted into Boise common stock will equal 65%, 60% or 55%, as applicable, of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. See "The Merger Agreement Consideration to be Received in the Merger" for a detailed description of the proration terms and procedures and Boise's discretion to decrease the percentage of the merger consideration consisting of Boise common stock.

Overview of Proposal to Increase the Shares Available for Issuance Under the 2003 Boise Incentive and Performance Plan (page 108)

Boise asks its stockholders to consider and approve an amendment, adopted by Boise's board of directors in July 2003, to the 2003 Boise Incentive and Performance Plan (the "BIPP"). This

amendment, subject to stockholder approval, increases the number of shares available under the BIPP by 3,200,000 shares (from 2,200,000 to 5,400,000).

The BIPP is intended to:

- Attract, motivate, reward and retain the broad-based talent critical to achieving Boise's business goals;
- Link a portion of each participant's compensation to the performance of both Boise and the individual participant; and
- Encourage ownership of Boise common stock by participants.

The BIPP permits grants of annual incentive awards, stock, restricted stock, restricted stock units, performance stock, performance units, stock appreciation rights and stock options (including performance based or indexed stock options).

Boise's board of directors believes this amendment is essential to maintain Boise's balanced and competitive total compensation program. After the effective date of the merger, Boise expects to add OfficeMax employees to the pool of participants that are eligible for awards under the BIPP. Without this amendment, Boise would not have sufficient shares available under the BIPP to provide for continued award grants in 2003 and beyond, consistent with the purpose of the BIPP and Boise's normal compensation practices. In order to maintain the continuity and consistency of the BIPP, Boise's board of directors recommends amending the BIPP to authorize additional shares.

Information About the Companies (pages 34 and 35)

Boise

Boise is a major distributor of office products and building materials and is an integrated manufacturer and distributor of paper, packaging and wood products. Boise is headquartered in Boise, Idaho, with domestic and international operations. Boise's principal executive offices are located at 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728, and its telephone number is (208) 384-6161. Based on the closing price of Boise common stock on the New York Stock Exchange (trading symbol: BCC) on July 31, 2003 ($24.79) and the number of shares of Boise common stock outstanding on that date (58,442,728), Boise's market capitalization on that date was approximately $1.45 billion.

OfficeMax

OfficeMax operates a chain of high-volume office products superstores. OfficeMax's principal executive offices are located at 3605 Warrensville Center Road, Shaker Heights, Ohio 44122, and its telephone number is (216) 471-6900. As of July 21, 2003, OfficeMax owned and operated 970 superstores in 49 states, Puerto Rico, the U.S. Virgin Islands and, through a majority owned subsidiary, in Mexico. Based on the closing price of OfficeMax common shares on the New York Stock Exchange (trading symbol: OMX) on July 30, 2003 ($8.96), and the number of OfficeMax common shares outstanding on that date (124,710,818), OfficeMax's market capitalization on that date was approximately $1.12 billion.

Challis Corporation

Challis Corporation is a newly formed Ohio corporation that is wholly owned by Boise. Its principal executive offices are located at 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728, and its telephone number is (208) 384-6161. Challis Corporation was incorporated on July 11, 2003 in preparation for the merger described in this joint proxy statement/prospectus.

Challis Corporation was created for the sole purpose of effectuating the merger and will not engage in business activities outside the merger.

The Special Meetings (pages 36 and 38)

Time, date and place

The special meeting of Boise stockholders (which is referred to as the "Boise Meeting") will be held at 9:00 a.m., Mountain time, on [ ], 2003 at:

Boise Cascade Corporation's Headquarters
1111 West Jefferson Street
Boise, Idaho

The special meeting of OfficeMax shareholders (which is referred to as the "OfficeMax Meeting") will be held at 9:00 a.m., Eastern time, on [ ], 2003 at:

OfficeMax's International Headquarters
3605 Warrensville Center Road
Shaker Heights, Ohio

Matters to be considered

Boise. At the Boise Meeting, Boise stockholders will consider and vote upon proposals:

- to approve and adopt the merger agreement, including authorizing the issuance of the shares of Boise common stock in the merger; and

- to approve and adopt an amendment to the 2003 Boise Incentive and Performance Plan to authorize additional shares of Boise common stock for issuance under the BIPP.

OfficeMax. At the OfficeMax Meeting, OfficeMax shareholders will consider and vote upon the approval and adoption of the merger agreement.

Record dates, shares entitled to vote and votes required

Boise. Holders of record of Boise common stock and holders of record of Boise preferred stock are entitled to cast one vote for each share of stock held at the close of business on [ ], 2003, the record date for the Boise Meeting. On that date, [ ] shares of Boise common stock and [ ] shares of Boise preferred stock were outstanding and entitled to vote, of which a total of [ ] shares of Boise common stock (or [ ]% of the total outstanding) and [ ] shares of Boise preferred stock (or [ ]% of the total outstanding) were held by Boise's directors and executive officers.

Assuming a quorum is present, the affirmative vote of a majority of the shares of Boise common stock and Boise preferred stock voting at the meeting, together as one class, is required to approve and adopt the merger agreement, including authorizing the issuance of the shares of

Boise common stock in the merger, and to approve and adopt the amendment to the 2003 Boise Incentive and Performance Plan increasing the shares of Boise common stock available for issuance under the BIPP.

Boise has a confidential voting policy. Stockholders' votes will not be disclosed to Boise other than in limited situations. The tabulator will collect, tabulate, and retain all proxy cards and will forward any comments written on the proxy cards to Boise management.

OfficeMax. OfficeMax shareholders are entitled to cast one vote for each OfficeMax common share held at the close of business on [ ], 2003, the record date for the

OfficeMax Meeting. On that date, [ ] OfficeMax common shares were outstanding and entitled to vote, of which a total of [ ] OfficeMax common shares (or [ ]% of the total outstanding) were held by OfficeMax's directors and executive officers.

The affirmative vote of the holders of a majority of the outstanding OfficeMax common shares is required to approve and adopt the merger agreement.

Changing a vote after a proxy card has been sent

Boise stockholders. Boise stockholders of record may revoke or change their proxy instructions at any time prior to the vote at the Boise Meeting. To do so, a stockholder must:

- deliver a new proxy to the independent tabulator, Corporate Election Services, Inc.;
- give Boise written notice of his or her change or revocation; or
- attend the Boise Meeting and vote in person.

If any other matters are properly brought before the Boise Meeting, the enclosed GREEN proxy card gives discretionary authority to the persons named on the card to vote the Boise stock represented by the card in their discretion.

If a Boise stockholder holds his or her shares in street name, the stockholder may revoke or change the proxy instructions at any time prior to the vote at the Boise Meeting by submitting new voting instructions to the broker or other institution.

OfficeMax shareholders. OfficeMax shareholders may revoke their proxies at any time prior to the vote at the OfficeMax Meeting by delivering a written notice of revocation to OfficeMax's corporate secretary, by signing and delivering another BLUE proxy card with a later date or by submitting a telephone or Internet proxy with a date after the date of the previously submitted proxy and before the vote at the OfficeMax Meeting. An OfficeMax shareholder attending the OfficeMax Meeting in person may revoke any previously submitted proxy by revoking it in open meeting. Attendance at the OfficeMax Meeting will not by itself revoke a previously granted proxy. If any other matters are properly brought before the OfficeMax Meeting, the enclosed BLUE proxy card gives discretionary authority to the persons named on the card to vote the OfficeMax common shares represented by the card in their discretion. Each OfficeMax shareholder whose shares are held in the name of a bank, broker or other nominee holder must follow the directions received from his or her bank, broker or other nominee holder in order to direct the vote of his or her OfficeMax common shares.

Quorum

A quorum must be present to transact business at each of the special meetings. If a Boise stockholder or an OfficeMax shareholder submits a properly executed proxy card, or, in the case of OfficeMax shareholders, a telephonic proxy or Internet proxy, even if that person abstains from voting, his or her shares will be counted for purposes of calculating whether a quorum is present at the Boise Meeting or the OfficeMax Meeting, as applicable.

A quorum at the Boise Meeting requires that the holders of a majority of the issued and outstanding Boise stock entitled to cast votes at the meeting are present, in person or by proxy, at the Boise Meeting.

A quorum at the OfficeMax Meeting requires that a majority of the voting power of all OfficeMax common shares outstanding on the record date are present, in person or by proxy, at the OfficeMax Meeting.

Effect of Abstentions and Broker Non-Votes (pages 37 and 40)

Both abstentions and "broker non-votes" will be counted in determining whether a quorum is present at the Boise Meeting and the OfficeMax Meeting. For Boise stockholders, abstentions and "broker non-votes" do not count as votes cast either "FOR" or "AGAINST" either of the proposals. For OfficeMax shareholders, abstentions and "broker non-votes" will have the same effect as a vote "AGAINST" the proposal to approve and adopt the merger agreement.

It is very important that ALL Boise stockholders and ALL OfficeMax shareholders vote their shares, so please complete and return the enclosed proxy card today!

Board Recommendations (pages 48 and 51)

Boise's board of directors' recommendation

Boise's board of directors has unanimously approved the merger agreement and unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the merger agreement, including the authorization of the issuance of the shares of Boise common stock in the merger.

Boise's board of directors has unanimously approved the amendment to the 2003 Boise Incentive and Performance Plan and unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the amendment to the BIPP.

OfficeMax's board of directors' recommendation

OfficeMax's board of directors has unanimously approved the merger agreement and unanimously recommends that OfficeMax shareholders vote "FOR" the approval and adoption of the merger agreement.

The Merger (page 42)

The rights and obligations of the parties to the merger agreement are governed by the specific terms and conditions of the merger agreement and not by any summary or other information in this joint proxy statement/prospectus. Therefore, the information in this joint proxy statement/prospectus regarding the merger agreement and the merger is qualified in its entirety by reference to the merger agreement itself, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

OfficeMax common shares

Under the merger agreement, holders of OfficeMax common shares will have the right to elect to receive either a number of shares of Boise common stock equal to the exchange ratio or $9.00 per share in cash, subject to adjustment, for each OfficeMax common share that they hold. The percentage of OfficeMax common shares that will be convertible into the right to receive Boise common stock is initially set at 70%. Boise has the right, however, to elect to decrease this percentage to 65%, 60% or 55% at least ten trading days prior to the OfficeMax Meeting. The elections of OfficeMax shareholders may be adjusted on a pro rata basis so that, in the aggregate, 70% (or 65%, 60% or 55%, as applicable) of the OfficeMax common shares is converted into the right to receive Boise common stock, and 30% (or 35%, 40% or 45%, as applicable) of the OfficeMax common shares is converted into the right to receive the per share cash consideration.

The merger is structured to provide merger consideration having a fixed value of $9.00 per OfficeMax common share if the average closing prices of the Boise common stock for each of the ten consecutive trading days ending two trading days prior to the closing of the merger (not counting the closing date) is between $25.77 and $21.09 per share. This represents a price collar of plus or minus 10% of the closing price of Boise common stock on July 11, 2003 of $23.43 per share.

If the average closing price of Boise common stock is more than $25.77 per share, the merger consideration payable per OfficeMax common share will have a value greater than $9.00, and if the average closing price of Boise common stock is less than $21.09 per share, the merger consideration payable per OfficeMax common share will have a value less than $9.00.

OfficeMax stock options and restricted shares

In connection with the merger:

- all OfficeMax stock options and restricted shares will become fully exercisable or transferable; and

- each OfficeMax stock option granted under the OfficeMax stock option plans that is outstanding immediately prior to the effective time of the merger, whether vested or unvested, will be canceled as of the effective time of the merger in exchange for a lump sum cash payment equal to the product of (i) the excess, if any, of $9.00 over the applicable per share exercise price for that OfficeMax stock option, and (ii) the number of OfficeMax common shares subject to that OfficeMax stock option.

Boise's financial advisor

Goldman, Sachs & Co. rendered its opinion to Boise's board of directors that, as of July 13, 2003, and based upon and subject to the factors and assumptions set forth therein, the stock and cash consideration to be paid by Boise in the merger, taken in the aggregate, is fair, from a financial point of view, to Boise.

The full text of the written opinion of Goldman Sachs, dated July 13, 2003, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus. Boise stockholders should read the opinion in its entirety. Goldman Sachs provided its opinion for the information and assistance of Boise's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Boise's common stock should vote with respect to the merger.

OfficeMax's financial advisors

In connection with OfficeMax's consideration of the merger, OfficeMax received financial advice from McDonald Investments Inc. and Lehman Brothers Inc. Each of McDonald Investments and Lehman Brothers has provided its opinion dated July 13, 2003 to OfficeMax's board of directors, that as of that date and subject to the qualifications and limitations and based on the considerations in their respective opinions, the merger consideration to be received by the holders of OfficeMax common shares, in the aggregate, is fair from a financial point of view to the holders of OfficeMax common shares.

The full texts of the written opinions of McDonald Investments and Lehman Brothers, each dated July 13, 2003, which set forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each opinion, are attached as Annexes C and D, respectively, to this joint proxy statement/prospectus. OfficeMax shareholders should read these opinions in their entirety. McDonald Investments and Lehman Brothers provided their opinions for the information and assistance of OfficeMax's board of directors in connection with its consideration of the merger. The McDonald Investments and Lehman Brothers opinions are

not recommendations as to how any holder of OfficeMax's common stock should vote with respect to the merger.

Conditions to the merger

A number of conditions must be satisfied before the merger will be completed. These include:

- the receipt of the approval of the OfficeMax shareholders and Boise stockholders;
- the approval for listing on the New York Stock Exchange of the Boise common stock to be issued in the merger;
- the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976;
- the receipt of any consents and approvals under any foreign antitrust law, the absence of which would prohibit the consummation of the merger;
- the absence of any legal restraints or prohibitions preventing the consummation of the merger;
- the continued effectiveness of the registration statement covering the shares of Boise common stock to be issued upon completion of the merger;
- the correctness of the representations and warranties of the parties contained in the merger agreement, except for any inaccuracies that would not result in a material adverse effect on such party;
- the performance in all material respects of all of the obligations of the parties contained in the merger agreement;
- the absence of material adverse changes with respect to either party; and
- the continued effectiveness of the shelf registration statement covering the shares of Boise common stock to be received by Mr. Michael Feuer, OfficeMax's Chairman and Chief Executive Officer, in the merger.

Either Boise or OfficeMax may waive conditions for the benefit of itself and its stockholders or shareholders, as applicable, and complete the merger even though one or more of these conditions have not been met. Boise and OfficeMax cannot give any assurance that all of the conditions will be satisfied or waived or that the merger will occur.

Termination of the merger agreement

Boise and OfficeMax may mutually agree at any time before the effective time of the merger to terminate the merger agreement. Also, either company may terminate the merger agreement, without the consent of the other, before the effective time of the merger if:

- OfficeMax shareholders fail to approve and adopt the merger agreement at the OfficeMax Meeting;
- Boise stockholders fail to approve and adopt the merger agreement at the Boise Meeting;
- the merger is not consummated on or before January 31, 2004, unless extended to March 31, 2004 as provided in the merger agreement;
- any court or governmental entity prohibits the merger;

the other party breaches a covenant, agreement, representation or warranty contained in the merger agreement that would give rise to the failure of a condition set forth in the merger agreement; or

any condition to the obligation of that party to effect the merger is not capable of being satisfied.

OfficeMax may terminate the merger agreement before the effective time of the merger if:

OfficeMax's board of directors approves, and concurrently, with the termination of the merger agreement, OfficeMax enters into a definitive agreement for an unsolicited superior proposal, OfficeMax complied with its obligation to notify Boise of such superior proposal and OfficeMax pays Boise a termination fee of $45,000,000;

Boise's board of directors has withdrawn or modified in any manner adverse to OfficeMax its recommendation that the Boise stockholders approve and adopt the merger agreement; or

Boise's board of directors has approved or recommended any takeover proposal.

Boise may terminate the merger agreement before the effective time of the merger if:

Boise's board of directors approves, and concurrently, with the termination of the merger agreement, Boise enters into a definitive agreement for an unsolicited superior proposal, Boise complied with its obligation to notify OfficeMax of such superior proposal and Boise pays to OfficeMax a termination fee of $45,000,000;

OfficeMax's board of directors has withdrawn or modified in a manner adverse to Boise its recommendation that the OfficeMax shareholders approve and adopt the merger agreement; or

OfficeMax's board of directors has approved or recommended any takeover proposal.

Termination fee

A termination fee of $45,000,000 is payable by either party to the other under the following circumstances:

any third party makes a takeover proposal that has not been withdrawn at the time of the special meeting of the party receiving the proposal, thereafter the merger agreement is terminated because the receiving party's shareholders/stockholders fail to approve the merger and, within 12 months after such termination, the receiving party enters into an agreement providing for, or consummates, that takeover proposal;

any third party makes a takeover proposal, the non-receiving party terminates the merger agreement as a result of the receiving party's board (i) withdrawing or modifying its recommendation to give the shareholders/stockholders approval or (ii) recommending the takeover proposal and, within 12 months after such termination, the receiving party enters into an agreement providing for, or consummates, that takeover proposal;

any third party makes a takeover proposal and thereafter the merger agreement is terminated by the receiving party's board because the receiving party's board approves and concurrently enters into a definitive agreement providing for the implementation of the transactions contemplated by that takeover proposal because the receiving party's board determines such proposal is a superior proposal; or

the merger agreement is terminated because of a breach of a representation and warranty or covenant and within 12 months after such termination the party that breached the merger agreement consummates a takeover proposal that was initiated after the date of the merger agreement and prior to such termination.

Expense reimbursement

All fees and expenses, including any fees payable to any broker, investment banker, counsel or financial advisor, incurred in connection with the merger will be paid by the party incurring such fees or expenses, whether or not the merger is consummated. An exception to this general requirement is that expenses incurred in connection with printing and mailing this joint proxy statement/prospectus and the filing fee under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 will be shared equally by Boise and OfficeMax.

No solicitation

OfficeMax and Boise have agreed not to, will not permit their respective subsidiaries to, and will not authorize or knowingly permit any of their respective officers, directors, employees, investment bankers, attorneys, accountants or other advisors or representatives to:

- solicit, initiate or knowingly encourage the submission of any takeover proposal;
- enter into any agreement with respect to any takeover proposal; or
- provide any non-public information regarding itself to any third party or engage in any negotiations or substantive discussions with any third party in connection with any takeover proposal.

Each of OfficeMax and Boise may, however, before its shareholders or stockholders, as applicable, approve and adopt the merger agreement, in response to any takeover proposal that was not solicited by it, provide any non-public information regarding itself to any third party or engage in any negotiations or substantive discussions with such person regarding any takeover proposal if its board of directors determines in good faith, after consultation with counsel and its financial advisors, that these actions could result in a superior proposal.

A "takeover proposal" means (other than the transaction contemplated by the merger agreement):

- any proposal or offer for a merger, consolidation or other business combination involving the party or any of its significant subsidiaries;
- any proposal or offer to acquire in any manner, directly or indirectly, more than 20% of the party's outstanding common shares; or
- any proposal or offer to acquire in any manner, directly or indirectly, assets of the party or its subsidiaries representing more than 20% of the consolidated assets of that party.

A "superior proposal" means a takeover proposal that the receiving party's board determines in good faith, after consultation with counsel and a financial advisor of nationally recognized reputation and taking into account all relevant material terms of the takeover proposal and the merger agreement (including any changes to the merger agreement proposed by OfficeMax or Boise, as applicable, in response to a takeover proposal) is more favorable to the shareholders of the receiving party than the merger and the other transactions contemplated by the merger agreement.

Taxable nature of the merger consideration

The merger is a fully taxable transaction for federal income tax purposes to the holders of OfficeMax common shares and stock options. See "The Merger Federal Income Tax Consequences of the Merger."

Governmental clearance

The merger is subject to clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. See "The Merger Governmental and Regulatory Matters."

Interests of OfficeMax Directors and Executive Officers in the Merger (page 71)

In considering the recommendation of OfficeMax's board of directors with respect to the merger, OfficeMax shareholders should be aware that some of the directors and executive officers of OfficeMax may have interests in the merger that are different from, or are in addition to, the interests of OfficeMax shareholders generally, including those listed below:

- OfficeMax has entered into an employment agreement with Mr. Feuer, and has entered into a change in control employment agreement with each of its other executive officers that provides each executive officer with severance and other benefits if his employment with OfficeMax is terminated after the merger under specified conditions.

- Boise and Mr. Feuer have entered into a consulting agreement pursuant to which Boise will retain Mr. Feuer as a consultant in the event of the termination of his employment after the merger.

- Each of OfficeMax's executive officers is guaranteed to receive his bonus for OfficeMax's 2003 fiscal year and 2004 fiscal year (if the merger does not occur) if certain conditions are met prior to the date these bonuses would otherwise be paid.

- Options to acquire OfficeMax common shares, including those that are held by OfficeMax's directors or executive officers, will be canceled in exchange for the cash payment specified in the merger agreement.

- The vesting of OfficeMax common shares held by OfficeMax's directors or executive officers that are subject to restrictions will be accelerated.

Dividend Policies (page 125)

Boise

The holders of Boise common stock receive dividends if and when declared by Boise's board of directors out of legally available funds. Boise has paid a cash dividend of $0.15 per share of common stock in each fiscal quarter beginning with the fiscal quarter ended December 31, 1991 through and including the fiscal quarter ended June 30, 2003.

After the merger, Boise expects to continue paying quarterly cash dividends on a basis consistent with Boise's past practice. The declaration and payment of dividends, however, will depend upon business conditions, operating results, capital and reserve requirements, covenants in Boise's debt instruments and Boise's board of directors' consideration of other relevant factors. Boise can give OfficeMax shareholders no assurance that Boise will continue to pay dividends on its common stock in the future.

OfficeMax

The holders of OfficeMax common shares are entitled to receive dividends if and when declared by OfficeMax's board of directors out of legally available funds. OfficeMax has never paid dividends on its common shares.

If the merger is consummated, OfficeMax will be a wholly owned subsidiary of Boise and will cease to be a public company. From and after the effective time of the merger, OfficeMax will not declare or pay dividends on OfficeMax's shares, other than dividends or distributions which may be made after the merger to Boise as the parent corporation and sole shareholder of OfficeMax.

Material Differences in Rights of Boise Stockholders and OfficeMax Shareholders (page 122)

OfficeMax shareholders receiving merger consideration in the form of shares of Boise common stock will have different rights once they become Boise stockholders due to differences in the governing documents of Boise and OfficeMax and differences in the laws of Delaware and Ohio. These differences are described in detail under "Comparison of Rights of Holders of Boise Common Stock and OfficeMax Common Shares."

Dissenters' Appraisal Rights of OfficeMax Shareholders (page 79)

Under Ohio law, if the merger agreement is approved and adopted by the OfficeMax shareholders, any OfficeMax shareholder that objects to the merger agreement may be entitled to seek relief as a dissenting shareholder under Section 1701.85 of the Ohio Revised Code. To perfect dissenters' rights, a record holder must:

- not vote his or her OfficeMax common shares in favor of the proposal to approve and adopt the merger agreement at the OfficeMax Meeting;
- deliver a written demand for payment of the fair cash value of his or her OfficeMax common shares on or before the tenth day following the OfficeMax Meeting; and
- must otherwise comply with the statute.

OfficeMax will not notify shareholders of the expiration of this ten day period. The OfficeMax common shares held by any person who desires to dissent but fails to perfect or who effectively withdraws or loses the right to dissent as of the effective time of the merger under Section 1701.85 of the Ohio Revised Code will be converted into, as of the effective time of the merger, the right to receive the merger consideration. OfficeMax shareholders who have perfected their right to dissent will be deemed to have elected to receive cash for their shares for purposes of the calculations relating to proration as described above in " Overview of the Merger." Copies of Sections 1701.84 and 1701.85 of the Ohio Revised Code are attached as Annex E to this joint proxy statement/prospectus. See "The Merger Dissenters' Appraisal Rights of OfficeMax Shareholders."

Under Delaware law, Boise stockholders are not entitled to any dissenters' rights of appraisal in connection with the merger.

SELECTED HISTORICAL FINANCIAL DATA OF BOISE

The following is a summary of selected consolidated financial data for Boise for each of the years in the five-year period ended December 31, 2002 and for the three months ended March 31, 2002 and 2003. The information with respect to the years ended December 31, 1998 through December 31, 2002 is derived from the audited financial statements of Boise contained in its Annual Report on Form 10-K for the years ended December 31, 2000, 2001 and 2002. The information with respect to the three months ended March 31, 2002 and 2003 is derived from the unaudited consolidated financial statements of Boise contained in its Quarterly Report on Form 10-Q for the period ended March 31, 2003. These unaudited financial statements, in the opinion of management, have been prepared on the same basis as the audited financial statements and reflect all adjustments necessary for a fair presentation of Boise's results of operations and financial position. Results for the three months ended March 31, 2003 are not necessarily indicative of results that may be expected for the entire year. This summary should be read together with the consolidated financial statements which are incorporated by reference in this joint proxy statement/prospectus and the accompanying notes and management's discussion and analysis of the operating and financial condition of Boise contained in such reports, as well as the unaudited pro forma condensed combined financial statements and accompanying notes as described under "Unaudited Pro Forma Condensed Combined Financial Information."

	Year Ended December 31					Three Months Ended March 31	
	1998 (1)	**1999 (2)**	**2000 (3)**	**2001 (4)**	**2002 (5)**	**2002**	**2003 (6)**
	(in millions, except per share amounts)						
Statements of income (loss) data:							
Sales	$ 6,355	$ 7,148	$ 7,807	$ 7,422	$ 7,412	$ 1,788	$ 1,853
Costs and expenses	6,214	6,650	7,363	7,341	7,294	1,765	1,851
Income from operations	141	498	444	81	118	23	2
Interest expense	(160)	(145)	(151)	(128)	(118)	(30)	(29)
Other	2	3	5	(1)	1		1
Income (loss) before income taxes, minority interest and cumulative effect of accounting changes	(17)	356	298	(48)	1	(7)	(26)
Income tax (provision) benefit	1	(142)	(116)	5	18	2	9
Minority interest, net of income tax	(9)	(14)	(3)		(8)	(2)	(2)
Income (loss) before cumulative effect of accounting changes	(25)	200	179	(43)	11	(7)	(19)
Cumulative effective of accounting changes, net of income tax	(9)						(9)
Net income (loss)	$ (34)	$ 200	$ 179	$ (43)	$ 11	$ (7)	$ (28)
Net income (loss) per common share							
Basic, before cumulative	$ (0.81)	$ 3.27	$ 2.89	$ (0.96)	$ (0.03)	$ (0.17)	$ (0.38)

	Year Ended December 31					Three Months Ended March 31	
effect of accounting changes							
Cumulative effect of accounting changes, net of income tax	(0.15)						(0.15)
Basic (7)	$ (0.96)	$ 3.27	$ 2.89	$ (0.96)	$ (0.03)	$ (0.17)	$ (0.53)
Diluted, before cumulative effect of accounting changes	$ (0.81)	$ 3.06	$ 2.73	$ (0.96)	$ (0.03)	$ (0.17)	$ (0.38)
Cumulative effect of accounting changes, net of income tax	(0.15)						(0.15)
Diluted (7)	$ (0.96)	$ 3.06	$ 2.73	$ (0.96)	$ (0.03)	$ (0.17)	$ (0.53)

Balance sheet data:							
Assets							
Current assets	$ 1,368	$ 1,531	$ 1,577	$ 1,245	$ 1,296	$ 1,335	$ 1,343
Property and equipment, net	2,571	2,557	2,582	2,608	2,542	2,589	2,526
Timber, timberlands and timber deposits	271	295	291	322	329	320	327
Goodwill	498	480	397	385	401	388	410
Other	263	275	420	374	379	376	365
	$ 4,971	$ 5,138	$ 5,267	$ 4,934	$ 4,947	$ 5,008	$ 4,971
Liabilities and shareholders' equity							
Current liabilities	$ 1,130	$ 1,125	$ 1,014	$ 1,266	$ 1,054	$ 1,084	$ 1,009
Long-term debt, less current portion	1,578	1,585	1,715	1,063	1,387	1,322	1,473
Guarantee of ESOP debt	156	133	108	81	51	81	51
Other	559	550	664	773	882	780	893
Minority interest							
Company-obligated mandatorily redeemable securities of subsidiary trust holding solely debentures of parent				173	173	173	173
Other minority interest	117	131	9				
Shareholders' equity	1,431	1,614	1,757	1,578	1,400	1,568	1,372
	$ 4,971	$ 5,138	$ 5,267	$ 4,934	$ 4,947	$ 5,008	$ 4,971
Other financial data:							

Net cash provided by operations	469	455	549	408	308	1	49
Capital expenditures	339	355	486	380	266	46	49
Cash dividends declared per common share	0.60	0.60	0.60	0.60	0.60	0.15	0.15

(1)

1998 included a pretax charge of $38.0 million for a company wide cost-reduction initiative and the restructuring of operations.

1998 included a pretax gain of $45.0 million related to an insurance settlement for Boise's Medford, Oregon, plywood plant, which was severely damaged by fire.

1998 included a pretax charge of $61.9 million for the restructuring of Boise's wood products manufacturing business and a pretax charge of $19.0 million for the revaluation of paper-related assets.

1998 included a net-of-tax charge of $8.6 million for the adoption of AICPA Statement of Position 98-5, Reporting on the Costs of Start-Up Activities.

1998 net loss per common share included a negative 7 cents related to the redemption of Boise's Series F Preferred Stock.

(2)

1999 included a pretax gain of $47.0 million for the sale of 56,000 acres of timberland in central Washington.

1999 included pretax gains of $35.5 million, $4.0 million, $2.3 million and $0.4 million for the reversal of previously recorded restructuring charges in Boise Building Solutions, Boise Office Solutions, Boise Paper Solutions and Corporate and Other segments.

1999 included a pretax loss of $4.4 million related to early retirements in Boise's Corporate and Other segment.

(3)

2000 included a pretax gain of $98.6 million on the sale of Boise's European office products operations.

(4)

2001 included a pretax charge of $54.0 million for the closure of Boise's plywood and lumber operations in Emmett, Idaho and Boise's sawmill in Cascade, Idaho and a $4.9 million charge for the write-off of Boise's assets in Chile.

2001 included a pretax charge of $10.9 million to accrue for a one-time liability related to postretirement benefits for Boise's Northwest hourly paperworkers.

2001 included a pretax charge of $54.3 million and $4.6 million of tax benefits for the write-down to fair value of an equity method investment.

2001 included $5.0 million of pretax income for the reversal of unneeded reserves for potential claims rising from the sale in 2000 of Boise's European office products operations.

(5)

2002 included a pretax charge of $23.6 million to record the sale of all stock of Boise's wholly owned subsidiary that held its investment in IdentityNow, Inc. Boise also recorded $27.6 million of tax benefits associated with this sale and its 2001 write down of its equity investment (see note (4) above).

(6)
First quarter 2003 included a pretax charge of $10.1 million for employee-related costs incurred in connection with Boise's 2003 cost-reduction program.

First quarter 2003 included an $8.8 million net-of-tax charge for the adoption of new accounting standards. The charge consisted of $4.1 million, or 7 cents per share, for the adoption of Statement of Financial Accounting Standards No. 143, Accounting for Asset Retirement Obligations, and $4.7 million, or 8 cents per share, for the adoption of Emerging Issues Task Force 02-16, Accounting by a Reseller for Cash Consideration Received From a Vendor.

(7)
The computation of diluted net loss per common share was antidilutive in the years 1998, 2001 and 2002, and for the three months ended March 31, 2002 and 2003; therefore, the amounts reported for basic and diluted loss per share are the same.

SELECTED HISTORICAL FINANCIAL DATA OF OFFICEMAX

The following is a summary of selected consolidated financial data of OfficeMax for each of the fiscal years in the five-year period ended January 25, 2003 and the 13-week periods ended April 26, 2003 and April 27, 2002. The operating results for the 13-week period ended April 26, 2003 are not necessarily indicative of results for the full fiscal year ending January 24, 2004. The information with respect to each of the fiscal years in the five-year period ended January 25, 2003 is derived from the audited consolidated financial statements of OfficeMax contained in its Annual Reports on Form 10-K for the fiscal years ended January 27, 2001, January 26, 2002 and January 25, 2003. The information with respect to the 13-week periods ended April 27, 2002 and April 26, 2003 is derived from the unaudited consolidated financial statements of OfficeMax contained in its Quarterly Reports on Form 10-Q for the periods ended April 27, 2002 and April 26, 2003. These unaudited financial statements, in the opinion of management, have been prepared on the same basis as the audited financial statements and reflect all adjustments necessary for a fair presentation of OfficeMax's results of operations and financial position. All of the information in this summary is qualified in its entirety by reference to such documents. This summary should be read together with the consolidated financial statements which are incorporated by reference in this joint proxy statement/prospectus and the accompanying notes and management's discussion and analysis of financial condition and results of operations of OfficeMax contained in such reports, as well as the unaudited pro forma condensed combined financial statements and accompanying notes as described under "Unaudited Pro Forma Condensed Combined Financial Information."

	Fiscal Year Ended (6)					Fiscal Quarter Ended (6)	
	January 23, 1999 (1)	January 22, 2000 (2)	January 27, 2001 (3)	January 26, 2002 (4)	January 25, 2003 (5)	April 27, 2002 (5)	April 26, 2003
						(unaudited)	
	(in millions, except per share amounts)						
Sales	$ 4,326.0	$ 4,815.0	$ 5,121.3	$ 4,625.9	$ 4,775.6	$ 1,178.2	$ 1,226.5
Net income (loss)	48.6	10.0	(133.2)	(309.5)	73.7	63.5	9.8
Earnings (loss) per common share:							
Basic	0.40	0.09	(1.20)	(2.72)	0.60	0.52	0.08
Diluted	0.39	0.09	(1.20)	(2.72)	0.59	0.51	0.08
Total assets	2,231.9	2,275.0	2,293.3	1,755.0	1,785.4	1,854.4	1,763.7
Total long-term debt	16.4	15.1	1.7	1.5	1.4	1.5	1.4
Redeemable preferred shares			52.3	21.8	21.8	21.8	21.8

(1)
In conjunction with its decision to realign its former Computer Business segment, OfficeMax recorded a pre-tax charge of $79,950,000 in the fiscal year ended January 23, 1999. The charge provided for the liquidation of discontinued computer inventory and the write-off of other assets directly related to OfficeMax's discontinued former Computer Business segment. The charge reduced net income by $49,889,000, or $0.41 per diluted share.

(2)
In order to effect the acceleration of its supply-chain management initiative and the implementation of OfficeMax's new warehouse management system, OfficeMax decided to eliminate select current products on hand as part of its program of merchandise and vendor rationalization. In connection with this decision, OfficeMax recorded a pre-tax markdown charge of $77,372,000 in the fiscal year ended January 22, 2000. The charge reduced net income by $49,518,000, or $0.43 per diluted share.

(3)
In conjunction with its decision to close 50 underperforming domestic superstores, OfficeMax recorded, in the fiscal year ended January 27, 2001, pre-tax charges of $109,578,000 for store closing and asset impairment and $8,244,000 for inventory liquidation. These charges reduced net income by $71,789,000, or $0.64 per diluted share. Also in the fiscal year ended January 27, 2001, OfficeMax recorded a

$19,465,000 pre-tax charge for a litigation settlement. The litigation settlement charge reduced net income by $11,679,000, or $0.10 per diluted share.

(4)
In the fiscal year ended January 26, 2002, OfficeMax recorded a pre-tax charge of $10,000,000 to record a reserve for legal matters. The charge increased the net loss by $6,050,000, or $0.05 per diluted share. Also in the fiscal year ended January 26, 2002, OfficeMax recorded a valuation allowance of $170,616,000 to reduce to zero the value of its net deferred tax assets, including amounts related to its net operating loss carryforwards. The valuation allowance reduced net income by $1.49 per diluted share. In conjunction with its decision to close 29 underperforming domestic superstores, OfficeMax recorded net, pre-tax charges of $76,761,000 for store closing and asset impairment and $3,680,000 for inventory liquidation during the fiscal year ended January 26, 2002. These charges for store closing, asset impairment and inventory liquidation reduced net income by $49,955,000, or $0.44 per diluted share.

(5)
On March 9, 2002, President Bush signed into law the "Job Creation and Worker Assistance Act" (H.R. 3090). This new tax law temporarily extended the carryback period for net operating losses incurred during OfficeMax's taxable years ended in 2001 and 2000 to five years from two years. In the fiscal quarter ended April 27, 2002 (the first quarter of the fiscal year ended January 25, 2003), OfficeMax reversed a portion of the valuation allowance for its net deferred tax assets recorded during the fiscal year ended January 26, 2002 and recognized an income tax benefit of $57,500,000 due to the extension of the carryback period. The income tax benefit increased net income per diluted share by $0.46 in the fiscal year ended January 25, 2003 and the fiscal quarter ended April 27, 2002.

(6)
The fiscal year ended on January 27, 2001 included 53 weeks. The fiscal years ended on January 25, 2003, January 26, 2002, January 22, 2000 and January 23, 1999 included 52 weeks. The fiscal quarters ended on April 26, 2003 and April 27, 2002 included 13 weeks.

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The selected unaudited pro forma condensed combined financial information is derived from the unaudited pro forma condensed combined financial statements, beginning on page 99, which account for Boise's acquisition of OfficeMax under the purchase method of accounting, and should be read with the unaudited pro forma condensed combined financial statements and the notes to the unaudited pro forma condensed combined financial statements. For the purpose of the selected unaudited pro forma condensed combined statement of loss data, Boise's statements of income (loss) for the year ended December 31, 2002 and the three months ended March 31, 2003 have been combined with OfficeMax's statements of income for the fiscal year ended January 25, 2003, and the thirteen weeks ended April 26, 2003, giving effect to the acquisition as if it had occurred on January 1 of each period presented. For the purpose of the selected unaudited pro forma condensed combined balance sheet, Boise's consolidated balance sheet as of March 31, 2003 has been combined with OfficeMax's consolidated balance sheet as of April 26, 2003, giving effect to the acquisition as if it had occurred on March 31, 2003.

The selected unaudited pro forma condensed combined financial information is for informational purposes only and is not intended to represent or be indicative of the consolidated results of operations or financial position that Boise would have reported had the acquisition been completed as of the dates presented, and should not be taken as representative of Boise's future consolidated results of operations or financial position. Boise expects to incur integration and reorganization costs. In accordance with the provisions of the Emerging Issues Task Force (EITF) No. 95-3, those costs related to the acquired OfficeMax operations that have no future benefit will be included in the purchase price. Boise has not yet determined what integration actions it will take. Accordingly, this pro forma information does not include any costs related to such integration. When such costs are determined, they will increase the amount of goodwill recorded in the merger. Other integration and reorganization costs will be accounted for as expenses when incurred. Boise also expects to realize operating efficiencies. The following pro forma information also does not reflect any potential cost savings that may result from these efficiencies.

Selected Unaudited Pro Forma Condensed Combined Financial Data

	Year Ended December 31, 2002	Three Months Ended March 31, 2003
	(in millions, except per share amounts)	
Pro forma condensed combined statements of loss data:		
Sales	$ 12,188	$ 3,080
Costs and expenses	12,058	3,070
Income from operations	130	10
Interest expense	(161)	(39)
Other	1	1
Loss before income taxes, minority interest, and cumulative effect of accounting changes	(30)	(28)
Income tax benefit	31	10
Minority interest, net of income tax	(11)	(3)
Loss before cumulative effect of accounting changes	$ (10)	$ (21)
Pro forma net loss per common share		
Basic and diluted, before cumulative effect of accounting changes	$ (0.25)	$ (0.26)

	March 31, 2003
Pro forma condensed combined balance sheet data:	
Assets	
Current assets	$ 2,550
Property and equipment, net	2,908
Timber, timberlands, and timber deposits	327
Goodwill	892
Other	598

	March 31, 2003
	$ 7,275
Liabilities and shareholders' equity	
Current liabilities	$ 1,802
Long-term debt, less current portion	2,000
Guarantee of ESOP debt	51
Other	1,072
Company-obligated mandatorily redeemable securities of subsidiary trust holding solely debentures of parent	173
Minority interest	19
Shareholders' equity	2,158
	$ 7,275

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Comparative Per Share Information

The following table sets forth selected historical per share information of Boise and OfficeMax and unaudited pro forma condensed combined per share information after giving effect to the merger under the purchase method of accounting, assuming that the average of the closing sale prices for Boise common stock for each of the ten consecutive trading days ending with the second complete trading day prior to the closing of the merger (not counting the closing date) equals $23.43. The unaudited pro forma condensed combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and accompanying notes included in this joint proxy statement/prospectus as described under "Unaudited Pro Forma Condensed Combined Financial Information." The historical per share information is derived from the audited financial statements as of and for the year ended December 31, 2002, in the case of Boise, and January 25, 2003, in the case of OfficeMax, and the unaudited financial statements as of and for the three months ended March 31, 2003, in the case of Boise, and the 13 weeks ended April 26, 2003, in the case of OfficeMax.

Stockholders and shareholders should read the information below in conjunction with the financial statements and accompanying notes of Boise and OfficeMax contained in the annual reports and other information that has been filed with the SEC and incorporated by reference in this joint proxy statement/prospectus and with the unaudited pro forma condensed combined financial statements referred to above. See "Additional Information."

	Year Ended December 31, 2002	Three Months Ended March 31, 2003
Boise Historical Per Common Share:		
Loss per common share(1):		
Basic and Diluted	$ (0.03)	$ (0.53)(2)
Book value per common share	21.59	21.17
Cash dividends declared per common share	0.60	0.15

(1) For both periods presented, the computation of diluted net loss per share was antidilutive; therefore, the amounts reported for basic and diluted loss were the same.

(2) For the three months ended March 31, 2003, the net loss per share of 53 cents included 15 cents for the cumulative effect of accounting changes.

		Year Ended January 25, 2003		13 Weeks Ended April 26, 2003
OfficeMax Historical Per Common Share:				
Net income per common share(1):				
Basic	$	0.60	$	0.08
Assuming Dilution		0.59		0.08
Book value per common share	$	6.28	$	6.35
Cash dividends declared per common share				