

SOULELES THOMAS S  
Form 4  
July 22, 2009

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SOULELES THOMAS S

(Last) (First) (Middle)

MADISON DEARBORN PARTNERS, LLC, THREE FIRST NATIONAL PLAZA, SUITE 4600

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BOISE INC. [BZ]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/13/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)
Common Stock <sup>(1)</sup>					36,100	D	
Common Stock	02/13/2009		S	735,995	D	I	Boise Cascade Holdings, L.L.C., et al - See Footnote <sup>(2)</sup>
Common Stock	02/20/2009		S	35,609	D	I	Boise Cascade

Common Stock	06/26/2009	S	20,000	D	\$ 1.72 (5)	37,065,770	I	Holdings, L.L.C., et al - See Footnote (2)
Common Stock	06/29/2009	S	75,538	D	\$ 1.72 (5)	36,990,232	I	Boise Cascade Holdings, L.L.C., et al - See Footnote (2)
Common Stock	06/30/2009	S	5,200	D	\$ 1.67 (5)	36,985,032	I	Boise Cascade Holdings, L.L.C., et al - See Footnote (2)

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOULELES THOMAS S MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602	X	X		

## Signatures

/s/ Karen Gowland, Attorney-in-Fact for Thomas S. Souleles

07/22/2009

\*\*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).

(1) These common stock shares reflect a time-vested stock award, which vested in full on March 2, 2009.

Boise Cascade Holdings, L.L.C. (BCH) is the record owner of the common shares set forth herein. The shares held by BCH may be deemed to be beneficially owned by Forest Products Holdings, L.L.C. (FPH), which is controlled by Madison Dearborn Capital Partners IV, L.P. (MDCP IV). Madison Dearborn Partners IV, L.P. (MDP IV), is the general partner of MDCP IV. Mr. Souleles is a managing director of the general partner of MDP IV. Mr. Souleles expressly disclaims beneficial ownership of the shares that may be deemed to be owned by MDCP IV or MDP IV, except to the extent of his pecuniary interest therein.

(3) These common shares were transferred in satisfaction of obligations owed pursuant to the Contingent Value Rights Agreements dated as of February 2008 (the CVR Agreements), a form of which was included as Exhibit 99.2 to the issuer's Schedule 14A filed with the Securities and Exchange Commission on February 1, 2008. Pursuant to the CVR Agreements, Boise Cascade Holdings, L.L.C. (BCH), was obligated to pay (in the form of cash or the issuer's common shares) to CVR holders an amount per CVR by which the Anniversary Price (defined as the arithmetical average of the volume weighted average trading price of the common stock as reported by Bloomberg Professional Service for the period beginning 9:30 a.m. New York City time and ending at 4:00 p.m. New York City time for the 30 trading days prior to February 5, 2009) was less than \$10.50, up to a maximum of \$1.00 (the CVR Payments).

(4) The CVR Agreements provided that for purposes of determining the number of common shares required to settle the CVR Payments, the value of each common share should equal the higher of the Anniversary Price or \$9.00. Accordingly, solely for purposes of computing the number of common shares required to settle the CVR Payments, each common share used to settle the CVR Payments had a deemed value of \$9.00 under the CVR Agreements.

These transactions are a part of a planned series of sales of common shares of Boise Inc. (BZ) by Boise Cascade Holdings, L.L.C. (BCH). For more information concerning such planned sales, see the Form 8-K Current Reports filed by BZ and BCH on June 26, 2009.

(5) Securities Disposed of are reported on the basis of the weighted average daily sales price received by BCH for each day's sales. Sales on June 26, 2009, occurred at the same price. Only one transaction occurred on June 29, 2009. Only one transaction occurred on June 30, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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