

BOISE INC.  
Form 4  
February 23, 2009

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
BOISE CASCADE HOLDINGS,  
L.L.C.

(Last) (First) (Middle)

C/O BOISE CASCADE  
HOLDINGS, LLC, 1111 WEST  
JEFFERSON STREET, SUITE 300

(Street)

BOISE, ID 83728

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/20/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4)
Common Stock	02/20/2009		S	35,609 D	\$ 9 (1) (2)	I	See Footnote (3)

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

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SEC 1474  
(9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 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 Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOISE CASCADE HOLDINGS, L.L.C. C/O BOISE CASCADE HOLDINGS, LLC 1111 WEST JEFFERSON STREET, SUITE 300 BOISE, ID 83728		X		
FOREST PRODUCTS HOLDINGS, L.L.C. C/O BOISE CASCADE HOLDINGS, LLC 1111 WEST JEFFERSON STREET, SUITE 300 BOISE, ID 83728		X		
MADISON DEARBORN CAPITAL PARTNERS IV LP C/O BOISE CASCADE HOLDINGS, LLC 1111 WEST JEFFERSON STREET, SUITE 300 BOISE, ID 83728		X		
MADISON DEARBORN PARTNERS IV LP C/O BOISE CASCADE HOLDINGS, LLC 1111 WEST JEFFERSON STREET, SUITE 300 BOISE, ID 83728		X		

## Signatures

Boise Cascade Holdings, L.L.C. By: /s/ David G. Gadda Its: Vice President and General Counsel 02/23/2009  
\*\*Signature of Reporting Person Date

Forest Products Holdings, L.L.C. By: /s/ David G. Gadda Its: Vice President and General Counsel 02/23/2009  
\*\*Signature of Reporting Person Date

Madison Dearborn Capital Partners IV, L.P. By: Madison Dearborn Partners IV, L.P., Its: General Partner By: Madison Dearborn Partners, LLC, Its: General Partner By: /s/ Mark B. Tresnowski Its: Managing Director and General Counsel 02/23/2009

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\_\_Signature of Reporting Person

Date

Madison Dearborn Partners IV, L.P. By: Madison Dearborn Partners, LLC, Its: General Partner By: /s/ Mark B. Tresnowski Its: Managing Director and General Counsel

02/23/2009

\_\_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).

The common shares were transferred in satisfaction of obligations owed pursuant to the Contingent Value Rights Agreements dated as of February 2008 (the "CVRs"), a form of which is 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

(1) 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").

The CVR Agreements provide that for purposes of determining the number of common shares required to settle the CVR Payments, the value of each common share shall 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 has a deemed value equal to \$9.00 under the CVR Agreements.

(2)

BCH is the record owner of the 37,085,770 common shares set forth herein. The shares held by BCH may be deemed to be beneficially owned by: (i) Forest Products Holdings, L.L.C. ("FPH"), by virtue of its being the controlling equityholder of BCH; (ii) Madison Dearborn Capital Partners IV, L.P. ("MDCP IV") by virtue of its being the controlling equityholder of FPH; and (iii) Madison Dearborn Partners IV, L.P. ("MDP IV"), by virtue of its being the general partner of MDCP IV. John A. Canning, Jr., Paul J. Finnegan and Samuel M. Mencoff are the sole members of a limited partner committee of MDP IV that has the power, acting by majority vote, to vote or dispose of the shares held by MDCP IV and MDP IV. Each of FPH, MDCP IV, MDP IV and the members of the limited partner committee of MDP IV disclaims beneficial ownership of the shares held directly by BCH except to the extent of his or its respective pecuniary interest therein.

(3)

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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