

STRENGE ROBERT E  
Form 4  
March 03, 2010

**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 \*  
STRENGE ROBERT E

(Last) (First) (Middle)

BOISE INC., 1111 W. JEFFERSON ST., SUITE 200

(Street)

BOISE, ID 83702-5388

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/01/2010

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)

Senior Vice President

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/01/2010		M		10,566 A \$ 0	21,132	D
Common Stock	03/01/2010		F		3,619 (1) D \$ 4.98	17,513	D

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

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SEC 1474 (9-02)

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2008 Restricted Stock Units	(2)					(3) 02/28/2011		Common Stock	28,800
2008 Restricted Stock Units	(2)					(4) 02/28/2011		Common Stock	46,500
2008 Restricted Stock Units	(2)	03/01/2010		M	10,566	(5) 02/28/2011		Common Stock	10,566
2009 Restricted Stock Units	(2)					(6) 03/15/2012		Common Stock	230,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STRENGE ROBERT E BOISE INC. 1111 W. JEFFERSON ST., SUITE 200 BOISE, ID 83702-5388			Senior Vice President	

## Signatures

/s/ Robert E. Strenge  
03/03/2010  
\*\*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) On May 2, 2008, Mr. Strenge was awarded 107,000 restricted stock units under the Boise Inc. Incentive and Performance Plan, which was reported on Mr. Strenge's Form 4 filed with the SEC on May 6, 2008. A portion of this 2008 award vests with the passage of time (service-condition vesting restricted stock units) and the remaining portion vests only if the company achieves specific performance hurdles (market-condition vesting restricted stock units). The first 1/3 of Mr. Strenge's service-condition vesting restricted stock units vested in full on March 2, 2009, which was reported on Mr. Strenge's Form 4 filed with the SEC on March 4, 2009. Mr. Strenge paid the withholding tax on those shares. The second 1/3 of Mr. Strenge's service-condition vesting restricted stock units vested in full on March 1, 2010, and Mr. Strenge elected to have shares withheld to satisfy his tax withholding obligation.
- (2) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.
- (3) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$10.00 per share.
- (4) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$12.50 per share.
- (5) The first 1/3 of Mr. Strenge's service-condition vesting restricted stock units vested on March 2, 2009, the second 1/3 vested on March 1, 2010, and the remaining 1/3 will vest on February 28, 2011. Pursuant to Mr. Strenge's Restricted Stock Unit Award Agreement, the company pays cash for the fractional shares.
- (6) These service-condition vesting restricted stock units vest as follows: 20% will vest on March 15, 2010; 20% will vest on March 15, 2011; and 60% will vest on March 15, 2012.

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