

COTTERELL SAMUEL K

Form 4

March 18, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
COTTERELL SAMUEL K

(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)
03/16/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President & Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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				(A) or (D)	5,433	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)

**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	(1)							(2)	02/28/2011	Common Stock	14,800
Restricted Stock Units	(1)							(3)	02/28/2011	Common Stock	23,900
Restricted Stock Units	(1)							(4)	02/28/2011	Common Stock	10,867
Restricted Stock Units	(1)	03/16/2009		A		100,000 (5)		(6)	03/15/2012	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COTTERELL SAMUEL K BOISE INC. 1111 W. JEFFERSON ST., SUITE 200 BOISE, ID 83702-5388			Vice President & Controller	

Signatures

/s/ Samuel K.
Cotterell

03/18/2009

**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) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.
- (2) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$10.00 per share.
- (3) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$12.50 per share.
- (4) The first one-third of Mr. Cotterell's 16,300 time-vesting restricted stock units (5,433.333333 units) vested on March 2, 2009. Pursuant to Mr. Cotterell's Restricted Stock Unit Award Agreement, the company paid cash for the fractional .333333 share. The remaining two-thirds of Mr. Cotterell's time-vesting restricted stock units vest in equal annual installments on February 28, 2010, and February 28,

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2011.

- (5) This award is contingent on shareholder approval at the company's 2009 Annual Shareholders' Meeting to be held on April 23, 2009, of an amendment to the Boise Inc. Incentive and Performance Plan to increase the number of shares authorized under the plan.
- (6) These 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.

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