

GOWLAND KAREN E  
Form 4  
March 18, 2013

**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 \*  
GOWLAND KAREN E

(Last) (First) (Middle)

BOISE INC., 1111 WEST  
JEFFERSON STREET, 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)  
03/15/2013

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                    | 03/15/2013                           |  | M                              |   | 5,449   | A  | \$ 0                              |
| Common Stock                    | 03/15/2013                           |  | M                              |   | 5,226   | A  | \$ 0                              |
| Common Stock                    | 03/15/2013                           |  | A                              |   | 10,715<br>(1)   | A  | \$ 0                              |

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

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(9-02)

number.

**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                              |
| 2011 Restricted Stock Units                | (2)  | 03/15/2013                           |  | M                              |   | (3) (3)  | Common Stock 5,449  |
| 2012 Restricted Stock Units                | (2)  | 03/15/2013                           |  | M                              |   | (4) (4)  | Common Stock 5,226  |
| 2013 Restricted Stock Units                | (2)  | 03/15/2013                           |  | A                              | 18,015  | (5) (5)  | Common Stock 18,015   |
| 2011 Employee Stock Option (Right to Buy)  | \$ 8.55  |                                      |  |                                |   | (6) (6)  | Common Stock 21,472   |
| 2012 Employee Stock Option (Right to Buy)  | \$ 8.24  |                                      |  |                                |   | (7) (7)  | Common Stock 31,506   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| GOWLAND KAREN E<br>BOISE INC.<br>1111 WEST JEFFERSON STREET, SUITE 200<br>BOISE, ID 83702-5388 |               |           | Senior Vice President |       |

## Signatures

/s/ Karen E.  
Gowland

03/18/2013

\_\_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) Represents shares vesting under the Boise Inc. Incentive and Performance Plan.

(2) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.

(3) On March 15, 2011, Ms. Gowland was awarded 10,898 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: 1/2 vested on March 15, 2013, and 1/2 vest on March 17, 2014.

(4) On March 15, 2012, Ms. Gowland was awarded 15,678 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: 1/3 vested on March 15, 2013, 1/3 vest on March 17, 2014, and 1/3 vest on March 16, 2015.

(5) On March 15, 2013, Ms. Gowland was awarded 18,015 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: 1/3 vest on March 17, 2014, 1/3 vest on March 16, 2015, and 1/3 vest on March 15, 2016.

(6) On March 15, 2011, Ms. Gowland was awarded 21,472 employee stock options under the Boise Inc. Incentive and Performance Plan. These options vest and become exercisable as follows: 1/2 vested and became exercisable on March 15, 2013, and 1/2 vest and become exercisable on March 17, 2014. In general, these options expire ten years after the award date. Termination of employment may shorten the exercise period, as described in the stock option award agreement.

(7) On March 15, 2012, Ms. Gowland was awarded 31,506 employee stock options under the Boise Inc. Incentive and Performance Plan. These options vest and become exercisable as follows: 1/3 vested and became exercisable on March 15, 2013, 1/3 vest and become exercisable on March 17, 2014, and 1/3 vest and become exercisable on March 16, 2015. In general, these options expire ten years after the award date. Termination of employment may shorten the exercise period, as described in the stock option award agreement.

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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