

WARREN ROBERT A  
Form 4  
March 02, 2011

**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 \*  
**WARREN ROBERT A**

(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)  
**02/28/2011**

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)  
**Executive Vice President & COO**

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)
				(A) or (D)	Price		
Common Stock	02/28/2011		M	10,566	A \$ 0	39,214	D
Common Stock	02/28/2011		F	3,619	D \$ 8.98	35,595	D

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

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(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 Security (Instr. 3 and 4)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
2008 Restricted Stock Units	(2)	02/28/2011		M	10,566	(1) 02/28/2011(1)	Common Stock	1	
2008 Restricted Stock Units	(2)	03/01/2011		D	28,800	(3) 02/28/2011(3)	Common Stock	2	
2008 Restricted Stock Units	(2)	03/01/2011		D	46,500	(4) 02/28/2011(4)	Common Stock	4	
2009 Restricted Stock Units	(2)					(5) 03/15/2012(5)	Common Stock	23	
2010 Restricted Stock Units	(2)					(6) 11/15/2013(6) 11/15/2013(6)	Common Stock	5	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

WARREN ROBERT A  
BOISE INC.  
1111 WEST JEFFERSON STREET, SUITE 200  
BOISE, ID 83702-5388

Executive Vice President & COO

## Signatures

/s/ Robert A.  
Warren

03/02/2011

Date

\_\_Signature of  
Reporting Person

## 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. Warren was awarded 107,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. A portion of this 2008 award was service-condition vesting (31,700 RSUs) and the remaining portion was market-condition vesting (75,300 RSUs). The first 1/3 of the service-condition vesting RSUs vested on March 2, 2009, and Mr. Warren paid the withholding tax on those shares. The second 1/3 vested on March 1, 2010, and Mr. Warren elected to have shares withheld to satisfy his tax withholding obligations. The final 1/3 vested on February 28, 2011, and Mr. Warren elected to have shares withheld to satisfy his tax withholding obligations. Pursuant to Mr. Warren's Restricted Stock Unit Award Agreement, the company paid cash for the fractional shares.
- (2) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.
- (3) These RSUs would have vested on February 28, 2011, if at some point before that date the company's stock price had closed at or above \$10.00 on 20 of any consecutive 30 trading days. We did not meet this stock price performance measure. Pursuant to Mr. Warren's Restricted Stock Unit Award Agreement, these RSUs were forfeited on March 1, 2011.
- (4) These RSUs would have vested on February 28, 2011, if at some point before that date the company's stock price had closed at or above \$12.50 on 20 of any consecutive 30 trading days. We did not meet this stock price performance measure. Pursuant to Mr. Warren's Restricted Stock Unit Award Agreement, these RSUs were forfeited on March 1, 2011.
- (5) On March 16, 2009, Mr. Warren was awarded 290,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: 58,000 RSUs vested on March 15, 2010; 58,000 will vest on March 15, 2011; and the remaining 174,000 will vest on March 15, 2012.
- (6) On November 1, 2010, Mr. Warren was awarded 50,000 restricted stock units (RSUs) upon his election as our executive vice president and chief operating officer. These service-condition vesting RSUs vest on November 15, 2013. Any of these RSUs that have not vested on or before November 15, 2013, will be forfeited.

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.