

WARREN ROBERT A  
Form 4  
March 23, 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)  
**03/22/2011**

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)
			Code	V	Amount	(D)	Price
							\$
Common Stock	03/22/2011		S <sup>(1)</sup>		18,000	D	8.71
							<u>(2)</u>
					55,730		
						D	

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

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(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	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)
2009 Restricted Stock Units	(3)					03/15/2010 <sup>(4)</sup> 03/15/2012 <sup>(4)</sup>	Common Stock 174,000
2010 Restricted Stock Units	(3)					11/15/2013 <sup>(5)</sup> 11/15/2013 <sup>(5)</sup>	Common Stock 50,000
2011 Restricted Stock Units	(3)					03/15/2012 <sup>(6)</sup> 03/15/2012 <sup>(6)</sup>	Common Stock 13,662
2011 Restricted Stock Units	(3)					03/15/2013 <sup>(7)</sup> 03/17/2014 <sup>(7)</sup>	Common Stock 21,034
2011 Stock Option	\$ 8.55					03/15/2013 <sup>(8)</sup> <sup>(8)</sup>	Common Stock 41,432

## 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 03/23/2011

\*\*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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 8, 2010.

The price reported is a weighted average price. These shares were sold in multiple transactions on March 22, 2011, at prices ranging from

(2) \$8.6600 to \$8.7650, inclusive. Mr. Warren undertakes to provide to any security holder of Boise Inc. or the SEC staff, upon request, full information regarding the number of shares sold at each separate price.

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

On March 16, 2009, Mr. Warren was awarded 290,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance

(4) Plan. These service-condition vesting RSUs vest as follows: 58,000 RSUs vested on March 15, 2010; 58,000 vested on March 15, 2011; and the remaining 174,000 will vest on March 15, 2012.

(5) 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 will vest on November 15, 2013.

The company declared a special cash dividend payable on December 3, 2010, to shareholders of record on November 17, 2010. On the record date, our executive officers held unvested restricted stock or restricted stock units that, pursuant to the terms of their award

(6) agreements, did not accrue dividends. On February 23, 2011, the compensation committee of our board of directors approved a supplemental equity award to our executive officers to align management and shareholder interests regarding dividend strategy.

Accordingly, on March 15, 2011, Mr. Warren was awarded a supplemental one-year, service-condition vesting equity award equivalent in value to the dividends he would have received on his restricted stock units held as of the record date.

On March 15, 2011, Mr. Warren was awarded 21,034 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan.

(7) These service-condition vesting RSUs vest as follows: 10,517 RSUs will vest on March 15, 2013, and the remaining 10,517 will vest on March 17, 2014.

On March 15, 2011, Mr. Warren was awarded a nonqualified stock option under the Boise Inc. Incentive and Performance Plan. This stock option award will vest and become exercisable as follows: 20,719 shares will vest and become exercisable on March 15, 2013; and

(8) the remaining 20,719 will vest and become exercisable on March 17, 2014. This award, to the extent vested, must be exercised on or before the earliest of the following: the tenth anniversary of the award date; five years after the date of Mr. Warren's retirement; three years after Mr. Warren's death or total and permanent disability; or one year after Mr. Warren's termination pursuant to his 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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