

MADISON DEARBORN CAPITAL PARTNERS IV LP  
 Form 4  
 June 30, 2009

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BOISE CASCADE HOLDINGS, L.L.C.**

(Last) (First) (Middle)

1111 WEST JEFFERSON STREET, SUITE 300

(Street)

BOISE, ID 83728

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 06/26/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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                    | 06/26/2009                           |  | S                              |   | 20,000  | D  | \$<br>1.72<br><u>(1) (2)</u><br><u>(3)</u> |
|                                 |                                      |  |                                |   |   |  | 37,065,770                                 |
|                                 |                                      |  |                                |   |   |  | D <u>(4)</u>                               |
| Common Stock                    | 06/29/2009                           |  | S                              |   | 75,538  | D  | \$<br>1.72<br><u>(1) (2)</u><br><u>(3)</u> |
|                                 |                                      |  |                                |   |   |  | 36,990,232                                 |
|                                 |                                      |  |                                |   |   |  | D <u>(4)</u>                               |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BOISE CASCADE HOLDINGS, L.L.C.<br>1111 WEST JEFFERSON STREET<br>SUITE 300<br>BOISE, ID 83728  |               | X         |         |       |
| FOREST PRODUCTS HOLDINGS, L.L.C.<br>C/O BOISE CASCADE HOLDINGS, L.L.C.<br>1111 WEST JEFFERSON STREET, SUITE 300<br>BOISE, ID 83728        |               | X         |         |       |
| MADISON DEARBORN CAPITAL PARTNERS IV LP<br>C/O BOISE CASCADE HOLDINGS, L.L.C.<br>1111 WEST JEFFERSON STREET, SUITE 300<br>BOISE, ID 83728 |               | X         |         |       |
| MADISON DEARBORN PARTNERS IV LP<br>C/O BOISE CASCADE HOLDINGS, L.L.C.<br>1111 WEST JEFFERSON STREET, SUITE 300<br>BOISE, ID 83728         |               | X         |         |       |

## Signatures

Boise Cascade Holdings, L.L.C. by: /s/ David G. Gadda, Vice President and General Counsel

06/30/2009

\_\_Signature of Reporting Person

Date

Forest Products Holdings, L.L.C. by: /s/ David G. Gadda, Vice President and General

|  |                                 |            |
|--|---------------------------------|------------|
| Counsel  |                                 | 06/30/2009 |
|  | __Signature of Reporting Person | Date       |
| Madison Dearborn Capital Partners IV, L.P. by: Madison Dearborn Partners IV, L.P., its:<br>General Partner by: Madison Dearborn Partners, L.L.C., its: General Partner by: /s/ Mark B.<br>Tresnowski, its: Managing Director |                                 | 06/30/2009 |
|  | __Signature of Reporting Person | Date       |
| Madison Dearborn Partners IV, L.P. by: Madison Dearborn Partners, L.L.C., its: General<br>Partner by: /s/ Mark B. Tresnowski, its: Managing Director   |                                 | 06/30/2009 |
|  | __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).
- The transactions reported in this Form 4 are a part of a planned series of sales of common shares of Boise Inc. ("BZ") by Boise Cascade Holdings, L.L.C. ("BCH"). For more information concerning such planned sales, see the Form 8-K Current Reports filed by BZ and BCH on June 26, 2009.
- Securities Disposed of are reported on the basis of the weighted average daily sales price received by Boise Cascade Holdings, L.L.C. ("BCH") for each day's sales. BCH hereby undertakes to provide upon request directed to its General Counsel at the address set forth for it in Block 1 the volume and sales price detail for each day's transactions on a separate transaction basis.
- (1) Sales on June 26, 2009, occurred at the same price. Only one transaction occurred on June 29, 2009.
  - (2) BCH is the record owner of the common shares set forth herein. The shares held by BCH may be deemed to be beneficially owned by Forest Products Holdings, L.L.C. ("FPH"), which is controlled by Madison Dearborn Capital Partners IV, L.P. ("MDCP IV"). Madison Dearborn Partners IV, L.P. ("MDP IV"), is the general partner of MDCP IV.

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.