

Boise Inc.
Form 4
May 12, 2008

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 *
Weiss Jason

(Last) (First) (Middle)

C/O TERRAPIN PARTNERS,
LLC, 540 MADISON AVENUE,
17TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Boise Inc. [BZ]

3. Date of Earliest Transaction
(Month/Day/Year)
05/08/2008

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)

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock ⁽¹⁾ | | | | | 36,100 | D | |
| Common Stock | | | | | 600,000 | I | Held by the Jason G. Weiss Revocable Trust ⁽²⁾ |
| Common Stock | | | | | 625,000 | I | Held by the Jason G. Weiss Revocable |

| | | | |
|--------------|-----------|---|--|
| Common Stock | 9,913,500 | I | Trust ⁽²⁾ Held by Terrapin Partners Venture Partnership ⁽³⁾ |
| Common Stock | 301,500 | I | Held by Terrapin Partners Employee Partnership ⁽⁴⁾ |

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)

| 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 of Shares |
| Contingent Value Rights | ⁽⁵⁾ ⁽⁶⁾ | 05/08/2008 | | A | 387,860 | 02/05/2009 02/15/2009 | Common Stock 387,860 |
| Contingent Value Rights | ⁽⁵⁾ ⁽⁶⁾ | 05/08/2008 | | A | 387,860 | 02/05/2009 02/15/2009 | Common Stock 387,860 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Weiss Jason | X | X | | |

C/O TERRAPIN PARTNERS, LLC
540 MADISON AVENUE, 17TH FLOOR
NEW YORK, NY 10022

Signatures

/s/ Tony Steenkolk, under a Power of
Attorney

05/12/2008

**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) These Common Stock shares reflect time-vested stock awards.
- (2) Mr. Weiss serves as the trustee of the Jason G. Weiss Revocable Trust.
- (3) Mr. Weiss is a general partner of the Terrapin Partners Venture Partnership, and he and/or his family trusts are 50% owners of the Terrapin Partners Venture Partnership.
- (4) Terrapin Partners, LLC is the general partner of the Terrapin Partners Employee Partnership, and Mr. Weiss is a co-manager of Terrapin Partners, LLC.

In order to receive a settlement of the Contingent Value Rights (the "CVRs"), (i) the Common Stock's Anniversary Price (defined as the arithmetical average of the volume weighted average trading price of the Common Stock as reported by Bloomberg Professional Service for the period beginning 9:30 a.m., New York City time and ending at 4:00 p.m., New York City time for the 30 trading days prior to February 5, 2009) must be less than \$10.50 and (ii) the holder must give written notice between February 6, 2009 and February 15, 2009 to Terrapin Partners Venture Partnership and Boise Cascade, L.L.C. (together, the "Grantors"), requesting payment of the CVRs.

- (Continued from footnote 5) Subject to certain adjustments set forth in the Contingent Value Rights Agreement, included as Exhibit 99.2 to the issuer's Schedule 14A filed with the Securities and Exchange Commission on February 1, 2008, the Grantors will pay or transfer to
- (6) holder an amount per CVR by which the Anniversary Price is less than \$10.50, up to a maximum of \$1.00. For purposes of determining the number of Common Stock shares that may be transferred to Mr. Weiss upon settlement of the CVRs, the value of each Common Stock share will equal the higher of the Anniversary Price or \$9.00.

Remarks:

Exhibit List

Exhibit 24 -- Power of Attorney

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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