

WARREN ROBERT A
Form 4
March 18, 2009

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 W. JEFFERSON ST., 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)
03/16/2009

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)
Common Stock				(A) or (D) Price	10,566	D	

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

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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 (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 Shares	
Restricted Stock Units	(1)							(2)	02/28/2011	Common Stock	28,800	
Restricted Stock Units	(1)							(3)	02/28/2011	Common Stock	46,500	
Restricted Stock Units	(1)							(4)	02/28/2011	Common Stock	21,134	
Restricted Stock Units	(1)	03/16/2009		A		290,000		(5)	(6)	03/15/2012	Common Stock	290,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WARREN ROBERT A
BOISE INC.
1111 W. JEFFERSON ST., SUITE 200
BOISE, ID 83702-5388

Senior Vice President

Signatures

/s/ Robert A. Warren 03/18/2009

**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).
- (1) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.
- (2) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$10.00 per share.
- (3) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$12.50 per share.
- (4) The first one-third of Mr. Warren's 31,700 time-vesting restricted stock units (10,566.666667 units) vested on March 2, 2009. Pursuant to Mr. Warren's Restricted Stock Unit Award Agreement, the company paid cash for the .666667 fractional share. The remaining two-thirds of Mr. Warren's time-vesting restricted stock units vest in equal annual installments on February 28, 2010.

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and February 28, 2011.

- (5) This award is contingent on shareholder approval at the company's 2009 Annual Shareholders' Meeting to be held on April 23, 2009, of an amendment to the Boise Inc. Incentive and Performance Plan to increase the number of shares authorized under the plan.
- (6) These restricted stock units vest as follows: 20% will vest on March 15, 2010; 20% will vest on March 15, 2011; and 60% will vest on March 15, 2012.

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.