

SOULELES THOMAS S  
Form 4  
August 11, 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 \*  
SOULELES THOMAS S

(Last) (First) (Middle)

MADISON DEARBORN PARTNERS, LLC, THREE FIRST NATIONAL PLAZA, SUITE 4600

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/07/2009

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)

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 or Disposed of (A) or (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 Beneficial Ownership (Instr. 4)
Common Stock	08/07/2009		S	1,077,587	D \$ 2.56 (1) 35,907,445	I	Boise Cascade Holdings, L.L.C., et al - See Footnote (2)
Common Stock	08/10/2009		S	45,535	D \$ 2.56 (1) 35,861,910	I	Boise Cascade Holdings, L.L.C., et.

al - See  
Footnote  
(2)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				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
SOULELES THOMAS S MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602	X	X		

## Signatures

/s/ Karen Gowland, Attorney-in-Fact for Thomas S. Souleles  
08/11/2009

\*\*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) These transactions 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 BCH for each day's sales. Sales on

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August 7, 2009, ranged between \$2.55 and \$2.57. Sales on August 10, 2009, ranged between \$2.56 and \$2.57.

Boise Cascade Holdings, L.L.C. (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

- (2) IV, L.P. (MDCP IV). Madison Dearborn Partners IV, L.P. (MDP IV), is the general partner of MDCP IV. Mr. Souleles is a managing director of the general partner of MDP IV. Mr. Souleles expressly disclaims beneficial ownership of the shares that may be deemed to be owned by MDCP IV or MDP IV, except to the extent of his pecuniary interest therein.

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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