

WARREN ROBERT A  
Form 4  
March 22, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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)  
**03/22/2012**

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	03/22/2012		S <sup>(1)</sup>		40,000	D	8.05
							<u>(2)</u>
					128,212		

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

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SEC 1474  
(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 (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)
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						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2010 Restricted Stock Units	(3)					11/15/2013 <sup>(4)</sup>	11/15/2013 <sup>(4)</sup>	Common Stock	50,000
2011 Restricted Stock Units	(3)					03/15/2013 <sup>(5)</sup>	03/17/2014 <sup>(5)</sup>	Common Stock	21,034
2012 Restricted Stock Units	(3)					03/15/2013 <sup>(6)</sup>	03/16/2015 <sup>(6)</sup>	Common Stock	30,120
2011 Stock Options	\$ 8.55					03/15/2013 <sup>(7)</sup>	<sup>(7)</sup>	Common Stock	41,438
2012 Stock Options	\$ 8.24					03/15/2013 <sup>(7)</sup>	<sup>(7)</sup>	Common Stock	60,525

## 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  
03/22/2012

\*\*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 Mr. Warren on November 8, 2010.

The price reported is a weighted average price. These shares were sold in multiple transactions on March 22, 2012, at prices ranging from

(2) \$8.01 to \$8.12, 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 November 1, 2010, Mr. Warren was awarded 50,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance

(4) Plan upon his election as our executive vice president and chief operating officer. These service-condition vesting RSUs will vest on November 15, 2013.

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

(5) These service-condition vesting RSUs vest as follows: one half (1/2) will vest on March 15, 2013, and one half (1/2) will vest on March 17, 2014.

On March 15, 2012, Mr. Warren was awarded 30,120 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan.

(6) These service-condition vesting RSUs vest as follows: one third (1/3) will vest on March 15, 2013, one third (1/3) will vest on March 17, 2014, and one third (1/3) will vest on March 16, 2015.

Reflects an award of nonqualified stock options under the Boise Inc. Incentive and Performance Plan. In general, these options expire ten

(7) years after the award date. Termination of employment may shorten the exercise period, as described in the 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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