

Johnson Joseph B
Form 4
October 31, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Johnson Joseph B

(Last) (First) (Middle)

55 EAST CAMPERDOWN WAY

(Street)

GREENVILLE, SC 29601

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

BOWATER INC [BOW]

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

10/29/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Vice President and Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	\$ 27.7	10/29/2007	D		3,611		10/29/2007 ⁽¹⁾	02/07/2017	Common Stock	3,611	
Restricted Stock Units	⁽³⁾	10/29/2007	D		4,417		⁽⁴⁾	01/30/2017	Common Stock	4,417	
Restricted Stock Units	\$ 26.35	10/29/2007	D		2,034		01/01/2008	05/10/2016	Common Stock	2,034	
Restricted Stock Units	⁽³⁾	10/29/2007	D		1,720		01/24/2009	05/10/2016	Common Stock	1,720	
Restricted Stock Units	⁽³⁾	10/29/2007	D		1,010		⁽⁵⁾	05/10/2016	Common Stock	1,010	
Stock Options (right to buy)	\$ 37.295	10/29/2007	D		1,000		⁽⁶⁾	01/25/2015	Common Stock	1,000	
Stock Options (right to buy)	\$ 45.02	10/29/2007	D		750		⁽⁶⁾	01/27/2014	Common Stock	750	
Stock Appreciation Rights	\$ 40.74	10/29/2007	D		1,250		⁽⁸⁾	01/28/2013	Common Stock	1,250	
Stock Appreciation Rights	\$ 47.025	10/29/2007	D		1,250		⁽⁸⁾	01/29/2012	Common Stock	1,250	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnson Joseph B 55 EAST CAMPERDOWN WAY GREENVILLE, SC 29601			Vice President and Controller	

Signatures

/s/ Joseph B.
Johnson 10/31/2007

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 Restricted Stock Units vested upon consummation of the combination of Bowater Incorporated and Abitibi-Consolidated Inc. (the "Combination"), effected on October 29, 2007.

Assumed by AbitibiBowater in the Combination and replaced with restricted stock units representing a contingent right to receive an amount of AbitibiBowater common stock equal to the number of shares of Bowater common stock subject to the Restricted Stock Units multiplied by 0.52. AbitibiBowater common stock had a market value of \$36.77 per share on the effective date of the Combination.
- (2) Each Restricted Stock Unit represents a contingent right to receive one share of Bowater common stock.
- (3) These Restricted Stock Units vest in three equal annual installments beginning January 30, 2007.

These Restricted Stock Units vest January 24, 2009 or in the event of involuntary termination without cause. If Bowater has cumulative positive earnings per share during the three-year period beginning January 1, 2006 and ending December 31, 2008, the total awards will vest. If Bowater has positive earnings per share for any one calendar year during the three-year period, one-third of the respective award will vest for each such year.
- (5) These Stock Options are exercisable.

Received in the Combination in exchange for stock options that represented a right to purchase an amount of Bowater common stock equal to the number of shares of AbitibiBowater common stock subject to the Stock Options divided by 0.52. The exercise price for the replaced stock options is determined by multiplying the exercise price of the Stock Options by 0.52.
- (7) These Stock Appreciation Rights are exercisable.

Received in the Combination in exchange for stock appreciation rights that represented a right to purchase an amount of Bowater common stock equal to the number of shares of AbitibiBowater common stock subject to the Stock Appreciation Rights divided by 0.52.
- (9)

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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