

Dowdell Douglas L
 Form 4
 December 15, 2006

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

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 *
 Dowdell Douglas L

2. Issuer Name and Ticker or Trading Symbol
 BUCKEYE TECHNOLOGIES INC
 [BKI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1001 TILLMAN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/14/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Sr. V.P., Special Fibers

MEMPHIS, TN 38112
 (City) (State) (Zip)

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/14/2006		M		7,000 A \$ 10.64	19,265	D
Common Stock	12/14/2006		M		20,000 A \$ 10.77	39,265	D
Common Stock	12/14/2006		S		27,000 D \$ 12.2499	12,265	D
Common Stock	12/15/2006		M		3,000 A \$ 10.64	15,265	D
Common Stock	12/15/2006		S		3,000 D \$ 12.106	12,265	D

Edgar Filing: Dowdell Douglas L - Form 4

Common Stock	9,730	I	BKI Retirement Plan
Common Stock	3,380	I	By Spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (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 Security (Instr. 3 and 4)	Am or Num of S
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option (Right To Buy)	\$ 10.64	12/14/2006		M	7,000	04/19/2006 04/19/2015	Common Stock	7,
Non-Qualified Stock Option (Right to Buy)	\$ 10.64	12/15/2006		M	3,000	04/19/2006 04/19/2015	Common Stock	3,
Non-Qualified Stock Option (Right To Buy)	\$ 10.77	12/14/2006		M	20,000	04/20/2005 04/20/2014	Common Stock	20

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dowdell Douglas L 1001 TILLMAN STREET MEMPHIS, TN 38112			Sr. V.P., Special Fibers	

Signatures

Douglas L.
Dowdell

12/15/2006

__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).

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.